



Clean Science and Technology Limited

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

20th October, 2022

To,

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

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

Dear Sir/Madam

Subject: Outcome of Board Meeting - Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022.

Further to our letter dated 10th October, 2022 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 Company at their meeting held today viz. Thursday, 20th October, 2022, have approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022.

Please find enclosed herewith Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022 along with the Limited Review Report thereon, issued by the Statutory Auditors of the Company.

Further to our letter dated 14th March, 2022, the Board of Directors at their meeting held today approved additional investment of upto Rs.150 Crore in one or more tranches in the Equity Shares of Clean Fino-Chem Limited, a Wholly Owned Subsidiary.

The details required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure A**.

The meeting commenced at 11.30am and concluded at 01.00 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



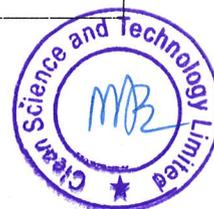
(Erstwhile known as Clean Science and Technology Private Limited)

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

Annexure A

| Sr. No. | Particulars | Details |
|----------------|---|--|
| 1 | Name of the target entity, details in brief such as size, turnover, etc. | Clean Fino-Chem Limited, ("CFCL") a Wholly Owned Subsidiary. Additional Investment in Equity Shares upto Rs.150 Crores to be made in one or more tranches based on the capital requirements during FY 22-23 and FY 23-24. Authorised Capital: Rs.10,00,000 (Rupees Ten Crores) Paid up Capital: Rs.5,97,84,720 (Rupees Five Crores Ninety-Seven Lakhs Eighty-Four Thousand Seven Hundred and Twenty Only) Turnover – Nil |
| 2 | Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length". | Yes, CFCL is a related party of Clean-Science and Technology Limited ("CSTL"). Save and except what is mentioned above, the Promoters/promoter group/group companies are not interested in the transaction. |
| 3 | Industry to which the entity being acquired belongs. | Speciality Chemicals. |
| 4 | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity). | CFCL is in process of setting up manufacturing facility for its speciality chemical business. The additional capital will be used for funding its green field projects. |
| 5 | Brief details of any governmental or regulatory approvals required for the acquisition. | Not Applicable |
| 6 | Indicative time period for completion of the acquisition. | Not Applicable |
| 7 | Nature of consideration - whether cash consideration or share swap and details of the same. | 100% subscription to the equity share capital in cash. |

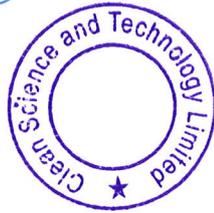


| | | |
|----|---|--|
| 8 | Cost of acquisition or the price at which the shares are acquired. | Not Applicable |
| 9 | Percentage of shareholding /control acquired and/ or number of shares acquired. | 100% |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | CFCL was incorporated on 22 nd March 2022 as a Wholly Owned Subsidiary of Clean Science and Technology Limited. CFCL will be engaged in the business of manufacture and sale of speciality chemicals. Turnover of the last 3 financial years – Nil |

For Clean Science and Technology Limited

Mahesh Kulkarni

Mahesh Kulkarni
Company Secretary



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 consolidated financial results of Clean Science and Technology Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 Private 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.



B S R & Co. LLP

6. We did not review the interim financial results of 4 Subsidiaries included in the Statement, whose interim financial results reflects before consolidation adjustments total assets of Rs.1,147.76 million as at 30 September 2022 and total revenue of Rs Nil and Rs. Nil, total net loss after tax (including other comprehensive income) of Rs. 3.07 million and Rs. 78.48 million for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September respectively, and cash flows (net) of Rs. 217.69 Mn for the period from 1 April 2022 to 30 September 2022 as considered in the unaudited consolidated financial results. 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 **B S R & Co. LLP**

Chartered Accountants

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



Ashish Gupta

Partner

Pune

20 October 2022

Membership No.: 215165

UDIN:22215165BAJCQG3288



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| ₹ in million (except per share data) | | | | | | |
| Income | | | | | | |
| Revenue from operations | 2,475.10 | 2,340.72 | 1,531.61 | 4,815.82 | 2,994.69 | 6,848.86 |
| Other Income (net) | 28.02 | 18.36 | 86.20 | 46.38 | 151.59 | 299.73 |
| Total income | 2,503.12 | 2,359.08 | 1,617.81 | 4,862.20 | 3,146.28 | 7,148.59 |
| Expenses | | | | | | |
| Cost of materials consumed operation and incidental cost | 944.84 | 1,009.80 | 489.91 | 1,954.64 | 1,037.03 | 2,451.12 |
| Changes in inventories of finished goods and work-in-progress | (17.52) | (96.33) | (9.68) | (113.85) | (134.76) | (204.48) |
| Employee benefits expense | 106.00 | 100.03 | 88.04 | 206.03 | 165.87 | 345.45 |
| Finance costs | 0.01 | - | 0.09 | 0.01 | 0.15 | 1.47 |
| Depreciation and amortisation expense | 86.89 | 84.58 | 61.09 | 171.47 | 119.03 | 249.18 |
| Other expenses | 466.90 | 413.97 | 276.05 | 880.87 | 525.89 | 1,257.89 |
| Total expenses | 1,587.12 | 1,512.05 | 905.50 | 3,099.17 | 1,713.21 | 4,100.63 |
| Profit before tax | 916.00 | 847.03 | 712.31 | 1,763.03 | 1,433.07 | 3,047.96 |
| Tax expense: | | | | | | |
| Current tax | 239.80 | 255.31 | 170.41 | 495.11 | 348.06 | 729.46 |
| Deferred tax (Credit)/Charge | (3.25) | (37.31) | 6.67 | (40.56) | 3.60 | 33.55 |
| Total Tax Expense | 236.55 | 218.00 | 177.08 | 454.55 | 351.66 | 763.01 |
| Profit for the period/ year (A) | 679.45 | 629.03 | 535.23 | 1,308.48 | 1,081.41 | 2,284.95 |
| Other comprehensive (losses) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| (i) Remeasurements of defined benefit (asset) | (0.62) | (0.62) | (0.04) | (1.24) | (0.08) | (2.62) |
| (ii) Income tax relating to remeasurements of defined benefit asset | 0.15 | 0.16 | 0.01 | 0.31 | 0.02 | 0.66 |
| Total Other comprehensive (losses) (B) | (0.47) | (0.46) | (0.03) | (0.93) | (0.06) | (1.96) |
| Total comprehensive income for the year (A+B) | 678.98 | 628.57 | 535.20 | 1,307.55 | 1,081.35 | 2,282.99 |
| Profit attributable to: | | | | | | |
| Owners of the Company | 679.45 | 629.03 | 535.23 | 1,308.48 | 1,081.41 | 2,284.95 |
| Non-controlling interests | - | - | - | - | - | - |
| Profit for the period/ year | 679.45 | 629.03 | 535.23 | 1,308.48 | 1,081.41 | 2,284.95 |
| Other Comprehensive Income attributable to: | | | | | | |
| Owners of the Company | (0.47) | (0.46) | (0.03) | (0.93) | (0.06) | (1.96) |
| Non-controlling interests | - | - | - | - | - | - |
| Other comprehensive income for the period/year | (0.47) | (0.46) | (0.03) | (0.93) | (0.06) | (1.96) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | 678.98 | 628.57 | 535.20 | 1,307.55 | 1,081.35 | 2,282.99 |
| Non-controlling interests | - | - | - | - | - | - |
| Total comprehensive income for the period/year | 678.98 | 628.57 | 535.20 | 1,307.55 | 1,081.35 | 2,282.99 |
| Paid up equity capital [Face Value Rs. 1/- per share] | 106.24 | 106.22 | 106.22 | 106.24 | 106.22 | 106.22 |
| Other equity | - | - | - | - | - | 7,578.27 |
| Earnings per equity share [Face value of ₹ 1/- per share] * | | | | | | |
| Basic | 6.40 | 5.92 | 5.04 | 12.32 | 10.18 | 21.51 |
| Diluted | 6.39 | 5.92 | 5.04 | 12.31 | 10.18 | 21.51 |

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 October 20, 2022. 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 unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2022. An unqualified report has been issued by them thereon.

3. Standalone information:

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| a. Revenue | 2,475.10 | 2,340.72 | 1,531.61 | 4,815.82 | 2,994.69 | 6,848.86 |
| b. Profit before tax | 919.27 | 937.98 | 712.26 | 1,857.25 | 1,432.94 | 3,048.99 |
| c. Profit for the period | 682.54 | 704.44 | 535.21 | 1,386.98 | 1,081.34 | 2,286.06 |
| d. Other comprehensive (losses) | (0.47) | (0.46) | (0.03) | (0.93) | (0.06) | (1.96) |
| e. Total comprehensive income | 682.07 | 703.98 | 535.18 | 1,386.05 | 1,081.28 | 2,284.10 |

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.

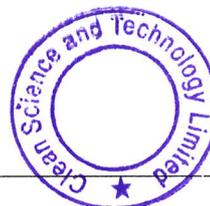
5. During the quarter, 18,579 equity share of ₹ 1/- each fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2021 (ESOP 2021) resulting in an increase in the paid-up share capital by ₹ 0.02 million and security premium account by ₹ 9.27 million.

6. The Company is exclusively engaged in the business of manufacturing of organic and inorganic chemicals. These in the context of the Ind AS 108 Operating Segments, are considered to constitute one single primary segment namely "Speciality Chemicals".

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

Ashok Boob

Ashok Boob
Managing Director
DIN : 0410740

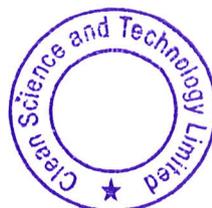


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

₹ in million

| Particulars | September 30, 2022 (Unaudited) | March 31, 2022 (Audited) |
|---|-----------------------------------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,236.75 | 2,923.37 |
| Capital work-in-progress | 445.72 | 441.27 |
| Right-of-use asset | 29.24 | 29.40 |
| Other Intangible assets | 4.23 | 4.66 |
| Financial assets | | |
| (i) Other financial assets | 23.61 | 25.57 |
| Income tax assets (net) | 10.73 | 13.62 |
| Other non-current assets | 367.47 | 105.68 |
| Total non-current assets | 4,117.75 | 3,543.57 |
| Current assets | | |
| Inventories | 1,002.93 | 881.30 |
| Financial assets | | |
| (i) Investments | 2,755.30 | 1,911.15 |
| (ii) Trade receivables | 1,642.44 | 1,535.44 |
| (iii) Cash and cash equivalents | 494.52 | 578.99 |
| (iv) Bank balances other than (iii) above | 0.80 | 167.87 |
| (v) Other financial assets | 10.83 | 390.34 |
| Other current assets | 191.68 | 127.43 |
| Asset classified as held for sale | - | 110.64 |
| Total current assets | 6,098.50 | 5,703.16 |
| Total assets | 10,216.25 | 9,246.73 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| Equity share capital | 106.24 | 106.22 |
| Other equity | 8,552.84 | 7,578.27 |
| Total equity | 8,659.08 | 7,684.49 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 7.24 | 2.64 |
| Provisions | 1.30 | 1.30 |
| Deferred tax liabilities (net) | 168.67 | 209.24 |
| Total non-current liabilities | 177.21 | 213.18 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 0.67 | 0.67 |
| (i) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 0.20 | 4.96 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 833.56 | 1,016.18 |
| (ii) Other financial liabilities | 314.60 | 215.51 |
| Other current liabilities | 79.49 | 69.81 |
| Provisions | 6.23 | 3.99 |
| Current tax liabilities (net) | 145.21 | 37.94 |
| Total current liabilities | 1,379.96 | 1,349.06 |
| Total liabilities | 1,557.17 | 1,562.24 |
| Total equity and liabilities | 10,216.25 | 9,246.73 |

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



Ashok Boob

Place : Pune
Date : October 20 , 2022

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 CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

| | ₹ in million | |
|--|-----------------------------------|-----------------------------------|
| Particulars | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 1,763.03 | 1,433.07 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation | 171.47 | 119.03 |
| Finance costs | 0.01 | 0.15 |
| Profit on sale of instruments designated through fair value through profit and loss (FVTPL) | (23.65) | (33.77) |
| Fair value gain on instruments designated through fair value through profit and loss (FVTPL) | (12.28) | (16.13) |
| Interest income | (4.52) | (9.34) |
| Interest income on investments measured at amortised cost | (25.24) | (15.20) |
| Mark to Market loss on forward contract | 113.98 | 18.90 |
| Loss on sale of asset held for sale | 6.53 | - |
| Unrealised foreign exchange differences | (37.63) | (13.12) |
| Employee Stock Option Scheme expense | 2.95 | 1.83 |
| Miscellaneous expense written off | - | 0.03 |
| Operating profit before working capital changes | 1,954.65 | 1,485.45 |
| Movement in working capital: | | |
| (Increase) in other non-current assets | (18.58) | - |
| (Increase) in inventories | (121.64) | (161.69) |
| (Increase) in trade receivables | (67.13) | (114.94) |
| Decrease in other current financial assets | 172.15 | 7.49 |
| (Increase) in other current assets | (64.25) | (34.50) |
| Increase in non-current provisions | - | 0.78 |
| (Decrease) / Increase in trade payables | (190.53) | 85.94 |
| Increase / (Decrease) in other current financial liabilities | 4.72 | (109.46) |
| (Decrease) in other current liabilities | (11.90) | (90.39) |
| Increase in current provisions | 1.31 | 1.31 |
| Cash generated from operations | 1,658.80 | 1,069.99 |
| Net income tax (paid) | (384.95) | (285.91) |
| Net cash from operating activities (A) | 1,273.85 | 784.08 |
| 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 | (751.52) | (753.08) |
| Proceeds from sale of asset held for sale | 104.11 | - |
| Advance received for relinquishment of right of use asset | 21.58 | - |
| Bank deposits matured/(placed) during the year | 377.42 | (153.13) |
| Purchase of current investments | (3,142.90) | (1,141.52) |
| Proceeds from sale of investments | 2,313.26 | 1,389.15 |
| Interest received | 50.16 | 13.66 |
| Net cash used in investing activities (B) | (1,027.89) | (644.92) |
| C. Cash flows from financing activities | | |
| Long-term borrowings accepted during the year | 4.60 | - |
| Interest paid | (0.01) | (0.15) |
| Proceeds from issue of shares against employee stock options | 9.29 | - |
| Final dividend paid | (345.23) | - |
| Net cash used in financing activities (C) | (331.35) | (6.15) |
| Net (decrease) / increase in Cash and cash equivalents (A+B+C) | (85.39) | 139.01 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | 0.92 | 0.90 |
| Cash and cash equivalents at the beginning of the period | 578.99 | 93.44 |
| Cash and cash equivalents at the end of the period | 494.52 | 233.35 |
| Notes:- | | |
| 1. Cash and cash equivalents include | | |
| Cash on hand | 0.71 | 0.43 |
| Balances with bank | | |
| - Current accounts | 493.81 | 232.92 |
| | 494.52 | 233.35 |

Note 1:

Figures in brackets represent outflows of cash and cash equivalents.

Note 2:

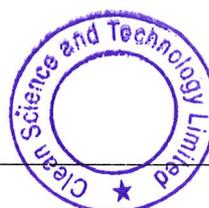
The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

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

Ashok Boob

Ashok Boob
Managing Director
DIN : 0410740

Place : Pune
Date : October 20, 2022



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 standalone financial results of Clean Science and Technology Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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's Registration No.:101248W/W-100022

Ashish Gupta

Partner

Pune

20 October 2022

Membership No.: 215165

UDIN:22215165BAJCSX8252

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in million (except per share data)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| Income | | | | | | |
| Revenue from operations | 2,475.10 | 2,340.72 | 1,531.61 | 4,815.82 | 2,994.69 | 6,848.86 |
| Other Income (net) | 30.74 | 109.25 | 86.07 | 139.99 | 151.36 | 299.39 |
| Total income | 2,505.84 | 2,449.97 | 1,617.68 | 4,955.81 | 3,146.05 | 7,148.25 |
| Expenses | | | | | | |
| Cost of materials consumed operation and incidental cost | 944.84 | 1,009.80 | 489.91 | 1,954.64 | 1,037.03 | 2,451.12 |
| Changes in inventories of finished goods and work-in-progress | (17.52) | (96.33) | (9.68) | (113.85) | (134.76) | (204.48) |
| Employee benefits expense | 106.00 | 100.03 | 88.04 | 206.03 | 165.87 | 345.45 |
| Finance costs | 0.01 | - | 0.09 | 0.01 | 0.15 | 1.47 |
| Depreciation and amortisation expense | 86.89 | 84.58 | 61.09 | 171.47 | 119.03 | 249.18 |
| Other expenses | 466.35 | 413.91 | 275.97 | 880.26 | 525.79 | 1,256.52 |
| Total expenses | 1,586.57 | 1,511.99 | 905.42 | 3,098.56 | 1,713.11 | 4,099.26 |
| Profit before tax | 919.27 | 937.98 | 712.26 | 1,857.25 | 1,432.94 | 3,048.99 |
| Tax expense: | | | | | | |
| Current tax | 239.50 | 255.30 | 170.40 | 494.80 | 348.05 | 729.47 |
| Deferred tax | (2.77) | (21.76) | 6.65 | (24.53) | 3.55 | 33.46 |
| Total tax expense | 236.73 | 233.54 | 177.05 | 470.27 | 351.60 | 762.93 |
| Profit for the period / year (A) | 682.54 | 704.44 | 535.21 | 1,386.98 | 1,081.34 | 2,286.06 |
| Other comprehensive (losses) | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| (i) Remeasurements of defined benefit (asset) | (0.62) | (0.62) | (0.04) | (1.24) | (0.08) | (2.62) |
| (ii) Income tax relating to remeasurements of defined benefit asset | 0.15 | 0.16 | 0.01 | 0.31 | 0.02 | 0.66 |
| Total Other comprehensive (loss) (B) | (0.47) | (0.46) | (0.03) | (0.93) | (0.06) | (1.96) |
| Total comprehensive income for the period / year (A+ B) | 682.07 | 703.98 | 535.18 | 1,386.05 | 1,081.28 | 2,284.10 |
| Paid up equity capital [Face value of ₹ 1/- per share] | 106.24 | 106.22 | 106.22 | 106.24 | 106.22 | 106.22 |
| Other Equity | | | | | | 7,582.86 |
| Earnings per equity share [Face value of ₹ 1/- per share] * | | | | | | |
| Basic | 6.43 | 6.63 | 5.04 | 13.06 | 10.18 | 21.52 |
| Diluted | 6.42 | 6.63 | 5.04 | 13.05 | 10.18 | 21.52 |

Notes:

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 October 20, 2022. 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 and the provisions of the Companies Act 2013.

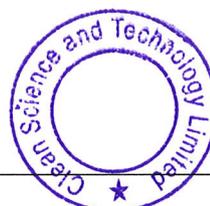
2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter and half year ended September 30, 2022. An unmodified report has been issued by them thereon.

3. 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.

4. During the quarter, 18,579 equity share of ₹ 1/- each fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2021 (ESOP 2021) resulting in an increase in the paid-up share capital by ₹ 0.02 million and security premium account by ₹ 9.27 million.

5. The Company is exclusively engaged in the business of manufacturing of organic and inorganic chemicals. These in the context of the Ind AS 108 Operating Segments, are considered to constitute one single primary segment namely "Speciality Chemicals".

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 : October 20, 2022

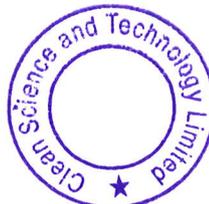


STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

₹ in million

| Particulars | September 30, 2022 (Unaudited) | March 31, 2022 (Audited) |
|---|-----------------------------------|-----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,236.75 | 2,923.35 |
| Capital work-in-progress | 418.46 | 441.27 |
| Right-of-use asset | 29.24 | 29.41 |
| Other Intangible assets | 4.23 | 4.66 |
| Financial assets | | |
| (i) Investments | 1,212.02 | 562.02 |
| (ii) Other financial assets | 23.61 | 25.57 |
| Income tax assets (net) | 10.73 | 13.62 |
| Other non-current assets | 148.90 | 5.68 |
| Total non-current assets | 5,083.94 | 4,005.58 |
| Current assets | | |
| Inventories | 1,002.93 | 881.30 |
| Financial assets | | |
| (i) Investments | 2,103.76 | 1,904.37 |
| (ii) Trade receivables | 1,649.27 | 1,535.44 |
| (iii) Cash and cash equivalents | 260.99 | 127.77 |
| (iv) Bank balances other than (iii) above | - | 167.07 |
| (v) Other financial assets | 10.83 | 390.35 |
| Other current assets | 191.68 | 127.43 |
| Asset classified as held for sale | - | 110.64 |
| Total current assets | 5,219.46 | 5,244.37 |
| Total assets | 10,303.40 | 9,249.95 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| Equity share capital | 106.24 | 106.22 |
| Other equity | 8,635.91 | 7,582.86 |
| Total equity | 8,742.15 | 7,689.08 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 7.24 | 2.64 |
| Provisions | 1.30 | 1.30 |
| Deferred tax liabilities (net) | 184.56 | 209.09 |
| Total non-current liabilities | 193.10 | 213.03 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 0.67 | 0.67 |
| (ii) Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 0.20 | 4.96 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 823.76 | 1,015.97 |
| (iii) Other financial liabilities | 314.60 | 215.50 |
| Other current liabilities | 77.79 | 68.81 |
| Provisions | 6.23 | 3.99 |
| Current tax liabilities (net) | 144.90 | 37.94 |
| Total current liabilities | 1,368.15 | 1,347.84 |
| Total liabilities | 1,561.25 | 1,560.87 |
| Total equity and liabilities | 10,303.40 | 9,249.95 |

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



Ashok Boob

Place : Pune
Date : October 20, 2022

Ashok Boob
Managing Director
DIN : 0410740



STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

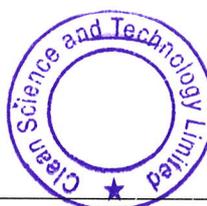
₹ in million

| Particulars | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) |
|--|-----------------------------------|-----------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 1,857.25 | 1,432.94 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation | 171.47 | 119.03 |
| Finance costs | 0.01 | 0.15 |
| Profit on sale of instruments designated through fair value through profit and loss (FVTPL) | (22.42) | (33.77) |
| Fair value gain on instruments designated through fair value through profit and loss (FVTPL) | (5.43) | (15.90) |
| Interest income | (4.52) | (9.34) |
| Interest income on investments measured at amortised cost | (25.24) | (15.20) |
| Mark to Market loss on forward contract | 113.98 | 18.90 |
| Loss on sale of asset held for sale | 6.53 | - |
| Unrealised foreign exchange differences | (37.63) | (13.12) |
| Employee Stock Option Scheme expense | 2.95 | 1.83 |
| Operating profit before working capital changes | 2,056.95 | 1,485.52 |
| Movement in working capital: | | |
| (Increase) in inventories | (121.64) | (161.69) |
| (Increase) in trade receivables | (73.96) | (114.94) |
| Decrease in other current financial assets | 172.15 | 7.49 |
| (Increase) in other current assets | (64.25) | (34.50) |
| Increase in non-current provisions | - | 0.78 |
| (Decrease) / Increase in trade payables | (200.13) | 85.97 |
| Increase / (Decrease) in other current financial liabilities | 4.72 | (109.46) |
| (Decrease) in other current liabilities | (12.59) | (90.39) |
| Increase in current provisions | 1.31 | 1.31 |
| Cash generated from operations | 1,762.56 | 1,070.09 |
| Net income tax (paid) | (384.95) | (285.90) |
| Net cash from operating activities (A) | 1,377.61 | 784.19 |
| 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 | (624.26) | (753.08) |
| Proceeds from sale of asset held for sale | 104.11 | - |
| Advance received for relinquishment of right of use asset | 21.57 | - |
| Net Bank deposits matured/(placed) during the year | 377.42 | (153.13) |
| Investment in subsidiary | (650.00) | - |
| Purchase of current investments | (2,377.90) | (1,141.52) |
| Proceeds from sale of investments | 2,184.94 | 1,389.15 |
| Interest received | 50.16 | 13.58 |
| Net cash used in investing activities (B) | (913.96) | (645.00) |
| C. Cash flows from financing activities | | |
| Long-term borrowings accepted during the year | 4.60 | - |
| Interest paid | (0.01) | (0.15) |
| Proceeds from issue of shares against employee stock options | 9.29 | - |
| Final dividend paid | (345.23) | - |
| Net cash used in financing activities (C) | (331.35) | (0.15) |
| Net increase in Cash and cash equivalents (A+B+C) | 132.30 | 139.04 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | 0.92 | 0.90 |
| Cash and cash equivalents at the beginning of the period | 127.77 | 92.31 |
| Cash and cash equivalents at the end of the period | 260.99 | 232.25 |
| Notes:- | | |
| 1. Cash and cash equivalents include | | |
| Cash on hand | 0.71 | 0.44 |
| Balances with bank | | |
| - Current accounts | 260.28 | 231.81 |
| | 260.99 | 232.25 |

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 : October 20, 2022