



12-08-2025

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: Notice of 22nd Annual General Meeting (“AGM”) and Annual Report
for the Financial Year 2024-25 and Book Closure for AGM and Dividend.**

Dear Sir/Madam

Further to the intimation dated 17th July, 2025, the **22nd AGM** of the members of the Company will be held on **Thursday, 11th September, 2025 at 3.30 p.m. (IST) through Video Conference/Other Audio-Visual Means**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) please find enclosed the Annual Report for the financial year 2024-25 along with Notice of the 22nd AGM (including e-voting instructions).

Further, pursuant to Regulation 42 of SEBI Listing Regulations, 2015, and as earlier informed the Register of Members and Share Transfer Books will remain closed from **Friday, 5th September, 2025 to Thursday, 11th September, 2025 (both days inclusive)** for the purpose of Annual General Meeting and payment of dividend to be declared.

The aforesaid documents are being despatched electronically to the members whose email ids are registered with the Company/Registrar and Transfer Agents/Depository Participants.

The above information is also available on the website of the Company <https://cleanscience.co.in/wp-content/uploads/2025/08/CSTL-Annual-Report-2024-25.pdf>

You are requested to take the same on record.

Thanking You.

For Clean Science and Technology Limited

Ruchita Vij
Company Secretary

Encl:- as above



REDEFINING CHEMISTRY. ADVANCING FRONTIERS.



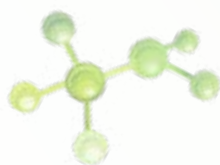


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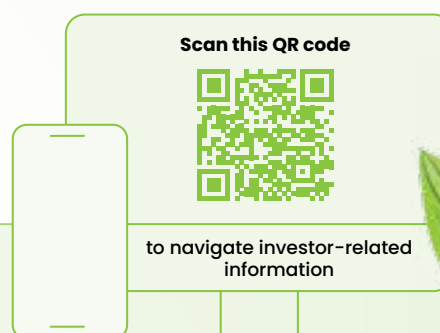
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For more investor-related information, click here:
<https://cleanscience.co.in/investors/>



Disclaimer: This document contains statements about expected future events and financials of Clean Science and Technology Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



REDEFINING CHEMISTRY. ADVANCING FRONTIERS.

In 2024-25, Clean Science and Technology Limited (CSTL) continued to shape the future of chemistry with intent, innovation, and impact. Amid an evolving global environment, the Company moved forward with quiet conviction - developed the highest number of products in its history, venturing into newer chemistries, and recorded its highest-ever sales volumes during 2024-25.

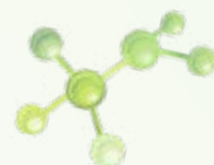
This year also marked a meaningful expansion in CSTL's opportunity landscape. The successful commercialisation of the full HALS series under Phase 1, developed and delivered at speed, added nearly US\$ 1 billion to the Company's total addressable market, demonstrating how CSTL's innovation pipeline is unlocking non-linear growth opportunities. CSTL also became the first in India to commercialise DHDT, a key pharmaceutical intermediate - fortifying both its portfolio and the nation's position in critical chemistries.

These milestones reflect the Company's deep-rooted commitment to redefining chemistry - not merely through products or processes, but in its approach to building sustainable value. Every molecule introduced, every step taken into new chemistry spaces,

is part of a larger ambition: to push boundaries, scale differentiated offerings and build enduring growth levers. These differentiated, yet synergistic, offerings are expanding CSTL's relevance across end-user industries and laying a strong runway for future growth.

Clean Fino-Chem Limited (CFCL), now fully operational, stands at the core of this evolution. As CSTL's largest facility to date, CFCL is expanding the product pipeline, enhancing global reach, and powering the next phase of strategic expansion. It is a tangible expression of what's possible when innovation is anchored in purpose and backed by executional excellence.

In redefining chemistry, CSTL is advancing frontiers, helping reshape the possibilities of sustainable, technology-led manufacturing.



About CSTL

CATALYSING SUSTAINABLE INNOVATION

Clean Science and Technology Limited (referred to as 'CSTL' or 'the Company') is one of the largest manufacturers of fine and specialty chemicals in the world through a differentiated sustainable catalytic route of synthesis. Founded on the belief that high performance and responsibility are not only compatible but essential to each other, CSTL has, from the outset, embraced the challenge of doing more with less. The Company leverages proprietary catalytic processes to develop cleaner, leaner, and more efficient solutions that cater to the growing global demand for sustainable chemical inputs.

Technology-Led. Globally Relevant.

Headquartered in Pune, CSTL operates four independent manufacturing units. Each of these facilities is designed with zero liquid discharge systems and features in-house R&D capabilities. The Company's solutions are used by 500+ customers across 35+ countries, supporting applications in performance



materials, pharmaceuticals, agrochemicals, and FMCG. With exports contributing over 60% of its revenue, CSTL's global impact is clear.

Strengthening Global Leadership from India

This commitment to purpose-led innovation continues to guide CSTL's growth. The Company has strengthened its global leadership by becoming the first in India, and one of the few worldwide, to backward integrate and scale the complete Hindered Amine Light Stabilisers (HALS) series. With the successful commercialisation of DHDT, a complex pharmaceutical intermediate, CSTL has expanded its footprint in regulated markets and contributed to import substitution. These milestones have been supported by the

Company's largest facility to date, Clean Fino-Chem Limited (CFCL), which spans 34 acres.

Innovation Rooted in Purpose

CSTL's edge lies in the way it innovates, with a strong focus on atom economy, renewable energy adoption, and long-term value creation. These principles form the foundation of the Company's research efforts, which are further strengthened by a dedicated application lab that enables real-world testing and performance validation. Together, these capabilities underscore CSTL's commitment to purposeful and responsible growth.



500+ Global and Domestic Customers across **35+** Countries

10+ Accreditations & Certifications

4 Manufacturing Units with State-of-the-Art **Pilot Facility**

Zero-Debt Company

Fully Equipped **Application Lab**

~90+ Scientists over **4** R&D Facilities

Did you know?

CSTL and its wholly owned subsidiary, Clean Fino-Chem Limited, have the distinction of being India's first manufacturers of HALS series and only 5th company globally to be fully backward integrated.

Vision



To be a global chemical company most admired for our innovative processes, performance, reliability, and unparalleled service to our customers.

Mission



To create value for our customers, stakeholders, and employees by developing processes that are sustainable and cost-effective in nature.

Core Values



INTEGRITY

At the heart of our ethos lies a dedication to fostering enduring partnerships with our clients and stakeholders. Integrity stands as the cornerstone of our operations, guiding every decision we make, while our unwavering commitment to eco-friendly manufacturing underscores our conscientious approach to product development.

INNOVATION

At our core, we understand that innovation is the lifeblood of any successful enterprise. We prioritise the generation of inventive products and solutions to address contemporary challenges. In a dynamic world, innovation serves as the linchpin for securing both customer satisfaction and the prosperity of our Company.

SAFETY

Ensuring the safety of our employees and customers remains paramount to us. We hold a profound concern for all those connected to our operations and uphold the highest standards of safety through stringent protocols.

EXCELLENCE

Excellence defines our essence, ingrained in every aspect of our endeavours. We firmly believe in transcending conventional limits, striving to innovate and deliver unparalleled value in the market.

CARE

Upholding the integrity of our Company and prioritising customer satisfaction are non-negotiable values for us. We are deeply committed to delivering products of the utmost quality, ensuring that each item we provide exceeds expectations and adds significant value to our customers' experience.





POWERING GROWTH THROUGH ADVANCED MANUFACTURING

CSTL's manufacturing strength is built on a network of specialised units, each designed to deliver efficiency, consistency, and product-specific expertise. The Company operates four independent functional units located in the Kurkumbh Industrial Area, Maharashtra. Each unit features dedicated production lines designed for specific products. Among them, Clean Fino-Chem Limited (Unit 4) stands out as the largest commercialised site for manufacturing Hindered Amine Light Stabilisers (HALS) in India.

CSTL has developed advanced manufacturing units with a clear goal in mind: to boost efficiency and reduce interdependencies between operations. This approach not only improves performance but also builds greater resilience across the organisation. By equipping each unit with its own sections for catalyst production, R&D, engineering, and utilities, CSTL ensures balanced production and seamless workflows. Even during disruptions, business continues uninterrupted. This integrated, yet decentralised, setup supports a more agile and responsive manufacturing ecosystem.



As part of CSTL's ongoing commitment to sustainability, all manufacturing sites are equipped with state-of-the-art effluent treatment plants that use both aerobic and anaerobic systems. These systems allow for efficient treatment and recycling of wastewater, enabling every site to function as a zero liquid discharge (ZLD) facility.

To support faster commercial scale-up and reduce time-to-market for new products, CSTL operates a dedicated pilot facility. This facility allows for process validation and early-stage optimisation, creating a smooth transition between R&D and full-scale manufacturing.

Did you know?

To accelerate innovation and ensure seamless transition from development to commercialisation, CSTL operates four independent R&D labs functioning 24x7, a dedicated application lab for customer-centric solutioning, and a pilot facility for process validation and scale-up.





Unit 1

7

Plants

30,000 sq.m.

Total Area

Unit 2

4

Plants

23,337 sq.m.

Total Area



Unit 3

5

Plants

40,343 sq.m.

Total Area



Unit 4

6

Commercialised

2

Upcoming Plants

1,32,700 sq.m.

Total Area



Pilot Facility

All units are certified under:



ISO 9001



ISO 14001



ISO 45001



For detailed information about CSTL's products, please refer to page 131 of the Management Discussion and Analysis. Or

Simply scan the QR code for more product related information

Message from the Managing Director

LEADING WITH PRECISION & PURPOSE



The successful commercialisation of our full HALS series under Phase 1 has opened up an estimated US\$ 1 billion in total addressable market (TAM).

Ashok Boob
Managing Director

Dear Shareholders,

CSTL believes chemistry is not only a science but also a driver of sustainable transformation. Over the last two decades, we have created a business that combines scientific innovation with operational excellence and environmental responsibility. The year 2024-25 represented a key milestone in our journey, as we did not change course but increased our momentum with clarity and conviction.

The purpose of CSTL has always been rooted in providing differentiated solutions to global customers, while staying true to our commitment to sustainability. The year 2024-25 was a clear reflection of this purpose in action, across every segment of the business. This period saw the sharpest expansion of our product portfolio, the operationalisation of our largest facility to date, and the strengthening of relationships across global markets.





Global Dynamics: Navigating Complexity with Clarity

In 2024, the global economy experienced modest but uneven growth, with real GDP expanding by 3.2%. However, this headline figure hid several key shifts beneath the surface. Emerging markets, including India, Brazil, and some ASEAN economies, saw healthy growth driven by domestic demand and manufacturing; developed markets continued to wrestle with the impact of tighter credit, supply-side bottlenecks, and slowing consumption.

A key development during the year saw the shift in global trade policies, led by the United States' decision to implement a new tariff regime. The new structure imposed a 10% baseline duty on all imports, with higher rates applied to select countries. While CSTL's direct business with the U.S. remained modest, the broader impact was clear. Companies around the world began rethinking their supply chains. In that context, India is increasingly being seen as a reliable and high-quality alternative for chemical manufacturing.

Throughout the year, geopolitical tensions, currency volatility, and inflationary pressures remained high. In response, central banks around the world took a cautious approach. Encouragingly, the most intense phase of monetary tightening now seems to be behind us. In this challenging environment, companies that combined disciplined execution with global relevance and strong operational foundations stood out. CSTL was proud to be one of them.

India's Opportunity: Rising through the Shift

India's macroeconomic performance remained robust, with projected GDP growth of 6.5% for 2024-25. This was underpinned by continued investments in infrastructure, supportive fiscal policies, and a resilient consumer economy. While some export-linked sectors, including IT services, faced headwinds from the global tariff regime, the broader manufacturing ecosystem gained ground, buoyed by the Production Linked Incentive (PLI) scheme and continued policy push towards self-reliance.

From the perspective of the chemical industry, these broader macro trends have opened up a structural opportunity. As global companies seek reliable, compliant, and cost-effective alternatives to China for key chemical products, India is steadily emerging as a natural choice. With its skilled

workforce, expanding R&D capabilities, and a growing manufacturing base, the country is well-positioned to step into this role. With this shift, CSTL's differentiated approach and consistent execution track record have placed it in a position of leadership.

Shifting Chemistry: Industry Dynamics and CSTL's Opportunity

The global chemical industry is witnessing a significant transformation. In the aftermath of pandemic-related supply chain disruptions, tighter environmental norms in China, and a growing wave of protectionist trade policies, global customers have started rethinking their sourcing strategies. India has emerged as a preferred alternative, supported by a strong talent pool, growing regulatory maturity, and a cost structure that offers clear advantages.

Within this context, specialty chemicals have outpaced bulk chemicals in terms of both growth and resilience. Unlike commoditised products, specialty chemicals cater to application-specific needs, enjoy greater customer stickiness, and require technical collaboration over extended periods.

Demand is being driven by sectors like personal care, food ingredients, pharmaceuticals, electronics, and coatings - many of which are now prioritising performance, safety, and sustainability.

India's expanding middle class, rising urbanisation, and increasing domestic manufacturing are further fuelling demand for high-value, niche chemicals. At the same time, global MNCs are looking for localised partners who can offer end-to-end reliability from backward integration to compliance assurance and innovation support. CSTL's capabilities sit squarely at this intersection. Our early investments in catalytic processes, zero-discharge manufacturing, and fast-track R&D have uniquely positioned us to win in this evolving landscape.

The successful commercialisation of our full HALS series under Phase 1 has opened up an estimated US\$ 1 billion in total addressable market (TAM). This milestone not only reflects the strength of our innovation efforts but also reaffirms that our operations are well-prepared to serve global markets with confidence and credibility.

Strategic Continuity with Executional Acceleration

Our strategy remains unchanged from previous years and that is by design. We are focussed on expanding our total addressable market, introducing



differentiated products with global relevance, and operationalising capacity with capital discipline and engineering excellence.

The year 2024-25 saw an accelerated execution of this strategy.

- Recorded the **highest number of new product launches** in CSTL's history.
- Operationalised **Clean Fino-Chem Limited (CFCL)**, India's first dedicated HALS manufacturing facility, with full backward integration.
- Delivered the **highest-ever sales volumes** for multiple flagship products.
- Deepened R&D capabilities, shortening product development cycles and expanding the pipeline across performance and pharma chemistries.

All of this was delivered while upholding industry-leading margins and staying true to our commitment to prudent capital deployment. What mattered most was taking the long view, focussing not on short-term gains but on laying the foundation for growth that is sustainable, scalable, and resilient.

We also established our first **application laboratory** to validate HALS products under real-use conditions, enhancing customer confidence and product performance assurance.

R&D: From Capability to Competitive Advantage

At CSTL, R&D is a core element of our strategy. The principles of atom economy, green chemistry, and catalytic efficiency guide everything we do. They are not just concepts but integral parts of every product we develop.

The year 2024-25 marked a significant milestone for our R&D efforts. We successfully ventured into chlorination chemistry with the development of DHDT, a vital pharmaceutical intermediate. This achievement not only expanded our product portfolio but also positioned CSTL as a dependable domestic alternative to imported solutions in a tightly regulated space.

Similarly, the scale-up of our HALS series was made possible by advanced catalytic routes that reduced both input intensity and process complexity. Our dedicated R&D team, consisting of around 90 scientists across multiple locations, are focussed on developing next-gen molecules for performance, pharmaceutical, and FMCG applications.

To support this growing pipeline, we commissioned a fully operational pilot facility that allows us to simulate commercial conditions at lab scale, significantly reducing time-to-market. We also established our first application laboratory to validate HALS products under real-use conditions, enhancing customer confidence and product performance assurance.

Manufacturing: Precision at Scale

All of our manufacturing units, including CFCL, are optimally automated, utilising automation, remote monitoring, and advanced process controls. This has led to better yields, increased uptime, and consistent product quality, helping us maintain the highest standards across operations.

We also continued to invest in capacity expansion. During the year, we allocated ₹ 215 crores towards Clean Fino-Chem's expansion and began construction of a new performance chemicals facility, expected to be commissioned in 2025-26. These capex initiatives are fully funded through internal accruals, reflecting our conservative balance sheet philosophy and strong operating cash flows.

Our focus remains on deploying capital where we have a clear strategic advantage—be it product readiness, customer visibility, or integration leverage. This approach ensures that every rupee we invest translates into sustainable value creation.



Customer Relationships: Long-term, Not Transactional

We have always viewed customer partnerships as more than just transactions; they are strategic relationships. In 2024-25, this perspective was reaffirmed. Despite pricing fluctuations in certain categories, we experienced volume growth through sustained demand, repeat orders, and the addition of new global accounts. Our ability to provide import substitution products, combined with our commitment to regulatory compliance and reliability, has strengthened our position in key export markets. Additionally, the commissioning of our application lab has created new opportunities for us to engage with customers. By enabling performance benchmarking and co-innovation, we are now more closely aligned with their product development cycles, and CSTL is becoming an even more integral part of their supply chains.

Sustainability: More than Compliance

Sustainability is not a checkbox for us but rather is integral to how we operate. All of our manufacturing units are Zero Liquid Discharge (ZLD) facilities, and we continued to make progress in energy transition. Around 66% of our energy now comes from renewable sources, and we are actively investing in expanding our solar footprint.

Beyond operations, our principles of circularity are reflected in our waste heat recovery systems, solvent reuse strategies, and design-for-efficiency approach across facilities. These initiatives not only reduce environmental impact but also enhance cost competitiveness.

We also continued to invest in our communities. During 2024-25, we deployed over ₹ 6.8 crores

towards CSR initiatives across education, healthcare, skill development, and animal welfare. These include infrastructure development for underrepresented students, critical care access, and solar installations in public institutions. Our intent is not charity but partnership, creating shared value that endures.

Looking Ahead: Anchored in Vision, Powered by Execution

Our vision is clear: to be a global leader in clean, performance-driven chemistries, with India as our innovation and manufacturing hub.

Over the medium term, our priorities are fourfold:

- **Expand TAM** through high-margin, high-volume products, including backward-integrated chemistries.
- **Broaden the innovation funnel** by accelerating molecule development across segments.
- **Enhance global relevance** by deepening customer relationships and expanding market reach.
- **Strengthen ESG outcomes** through measurable improvements in energy mix, waste intensity, and stakeholder value.

We will continue to execute with the same discipline, agility, and purpose that has brought us here.

And we will do so by staying true to our DNA, deep science, clean chemistry, and responsible growth.

I would like to thank our Board, employees, partners, and shareholders for your belief in CSTL. Your trust inspires us to keep pushing boundaries, responsibly.

Let us build the future of chemistry, together.

Ashok Boob

Managing Director



DRIVING GROWTH WITH EXECUTIONAL EXCELLENCE



CSTL's success in achieving complete backward integration and scaling five distinct HALS variants marks a proud milestone.

Siddharth Sikchi
Executive Director

Dear Shareholders,

In 2024-25, CSTL moved from intent to impact. Strategic ideas were not only clearly defined but also thoughtfully put into motion with focus and discipline. As the year progressed, teams across laboratories, plants, and customer touchpoints embraced opportunities with quiet determination. They adapted swiftly and delivered with precision, guided by a strong sense of purpose and a shared belief in responsible progress.

We strengthened our presence in high-growth chemistries, expanded the frontiers of product development, and took decisive steps to deepen our competitive advantage through process innovation and integration. Yet, beyond these milestones, it was the discipline of planning, the swiftness in responding, and the unity of our teams that gave the year its true character.





A Platform for High-Barrier Product Innovation

The year 2024-25 marked a significant step forward in CSTL's journey towards self-reliant, high-performance chemistries. During this year, we successfully commercialised the HALS series and DHDT, two chemistries that called for more than just technical expertise. They required a complete reimagining of development timelines, integration needs, and the way new products are brought to market.

HALS are light stabilisers that play a critical role in enhancing the durability of polymers, paints, and coatings. For years, this segment was led by a select group of global companies. CSTL's success in achieving complete backward integration and scaling five distinct HALS variants marks a proud milestone. It not only places us among the top global producers but also makes us the largest in India to deliver these chemistries at globally recognised levels of cost, quality, and compliance.

With DHDT, we made our entry into a critical pharmaceutical intermediate segment used in antiretroviral drugs. This was more than just introducing a new product. It was a strategic step towards import substitution, synergistic offering with DCC, helping to reinforce the strength of India's pharmaceutical supply chain. It also highlighted CSTL's growing adaptability in adopting new reaction pathways like chlorination.

Looking ahead, we are preparing to enter new performance chemistry spaces that offer larger addressable markets and stronger relevance across a range of end-use segments. These ambitions are grounded in a revamped innovation model. Real-time scale-up feedback is now integrated into development, analytical capabilities have been strengthened, and pilot-plant simulations are more closely aligned with commercial conditions. Together, these changes help reduce time-to-market and improve the chances of success, even when working with complex chemistries.

Volume Recovery and Operating Leverage

During 2024-25, we reached record sales volumes across our core products portfolio. This included MEHQ, BHA, TBHQ, L-Ascorbyl Palmitate, Guaiacol, Veratrole, 4-MAP, Anisole, and the recently scaled HALS series. This momentum was not the result

of chance. It stemmed from thoughtful internal changes, bringing greater agility to production units, giving customers clearer visibility on supply timelines, adjusting batch sizes with care, and aligning operations more closely with real-time match dynamics.

Beneath these achievements lay a meaningful operational shift. As the older plants reached a steady rhythm, CSTL's teams found space to concentrate on new capacities and rising market segments. This was more than just a redistribution effort. It signified a new level of maturity in how we operate and scale. SOPs were tightened, cross-functional collaboration improved, and execution became more timely and efficient.

Together, these changes helped us improve throughput and make better use of our assets, all without adding to cost structures. This led to higher production volumes, stronger margins, and enough operational headroom to support the scale-up of new products. In turn, this created a reinforcing cycle where growth was enabled by both volume gains and focussed execution.

Financial Performance Anchored in Execution

The year 2024-25 concluded with standalone revenues of ₹ 922 crores, reflecting a 17% growth over the ₹ 789 crores achieved in the previous year. This performance was driven by a combination of product scale-ups, the addition of new customers, and a positive recovery in price-volume dynamics.

Exports continued to account for approximately 65% of CSTL's revenue mix. However, the real story behind this growth was one of qualitative improvement. This growth was not driven by geography alone. It came from expanding into higher-value chemistries, securing import substitution wins, and building stronger relationships with clients across Europe, the Middle East, and Southeast Asia.

CSTL reported an standalone EBITDA of ₹ 399 crores in 2024-25, compared to ₹ 337 crores in the previous year, reflecting a growth of 18%. EBITDA margin remained within a healthy and stable range. PAT increased to ₹ 292 crores, up from ₹ 248 crores in 2023-24. Even with continued investments through the year, we maintained a strong cash position, closing with a solid balance of ₹ 370 crores on standalone basis.

In 2024-25, CFCL made meaningful contributions to our growth. However, 2025-26 will mark the first full year that HALS operates at its design scale, with new products beginning their phased commercialisation.

Calibrated Capital Deployment, Future-Ready Infrastructure

Our approach to capital deployment remains grounded in prudence, yet guided by a clear view of future opportunity. In 2024-25, we progressed on two growth projects aimed at expanding its performance chemical portfolio. Both were chosen after careful assessment of their return potential, technological fit, and contributions to margins. These are not isolated investments but are thoughtfully integrated into the wider Clean Fino-Chem (CFCL) ecosystem. They build on the foundation laid by CSTL's infrastructure efforts over the last three years.

During that period, CSTL's investments in CFCL focussed on building the core infrastructure, including utilities, storage, effluent treatment, and safety systems. This early focus on shared infrastructure led to a higher initial overhead, which was by design. Now, as product-specific modules are added, each new investment contributes more directly to revenue. This shift is beginning to create visible operating leverage.

In 2024-25, CFCL made meaningful contributions to our growth. However, 2025-26 will mark the first full year that HALS operates at its design scale, with new products beginning their phased commercialisation. With much of the fixed costs already absorbed, we are optimistic about the enhanced margin contributions this facility will provide going forward.

Building a Global Marketing and Customer Co-Creation Model

Over time, CSTL has moved from a product-focussed model to one rooted in collaboration and application-driven value. In 2024-25, this shift took shape through meaningful investments in shortening customer validation timelines, enhancing the way samples reach customers, and providing more in-depth regulatory and technical guidance to support their journey.

In 2024-25, we took another step forward by launching our first 'application laboratory' for HALS. This space allows customers to test end-use performance and verify product efficacy directly. It has been particularly beneficial for polymer and masterbatch producers, where performance differentiation plays a crucial role in purchasing decisions, making the onboarding process much smoother.

CSTL saw a significant number of inbound enquiries from both long-standing and new clients. This was partly due to global sourcing realignments and a result of CSTL's strengthened reputation for reliability, quality, and innovation. As a result, this interest is now evolving into more lasting agreements, larger offtake commitments, and collaborative co-development opportunities.

Driving Innovation at Scale

Our R&D pilot facility is central to CSTL's approach to innovation. Over the past two years, it has allowed us to significantly reduce product development cycles. But what's more impactful is how it has empowered us to make better decisions, identifying unscalable-chemistries early, speeding up optimisation, and stimulating real-world conditions before products are fully launched.

Today, our expertise spans a variety of advanced processes, including catalytic condensation, hydrogenation, polymerisation, hydroamination, and triphasic ring formation, among others. These capabilities go beyond theory; they actively broaden

our product range and open doors to higher-value segments in industries, including pharmaceuticals, personal care, coatings, and polymers.

As a result, CSTL's addressable market is set to increase by over ~US\$ 1.5 billion underpinned by commercialisation of new products. This growth is driven not only because of the new chemistries we have developed, but also by our ability to serve a broader range of segments, equipped with the credibility and capacity to make a meaningful impact.

Sustainability as a Strategic Enabler

Sustainability is a part of everything we do. Our facilities operate with zero liquid discharge, high solvent recovery, and modular systems for waste heat recovery.

This year, we continued to invest in renewable integration, improved water recycling, and circularity initiatives across sites. But more than that, we embedded sustainability in decision-making — whether it was selecting a route based on energy profile or choosing equipment that reduces utility consumption.

We also advanced our internal ESG frameworks, set rolling five-year targets across key indicators, and initiated supplier engagement programmes to enhance compliance across the value chain.

Our commitment to sustainability is reinforced through stringent adherence to global frameworks like Responsible Care and REACH. As a signatory of the Responsible Care Global Charter, we drive continuous improvement in health, safety, and environmental performance across our facilities. This includes maintaining zero-liquid-discharge operations, deploying advanced EHS systems, and conducting regular safety and emergency response training for employees. On the regulatory front, our REACH-compliant systems ensure seamless access to global markets, especially the European Union. We maintain full pre-registration and registration of relevant substances, supported by comprehensive safety data sheets and ongoing updates to meet evolving compliance standards.

Outlook: Building the Future of Chemistry in India

As we broaden our addressable market and build stronger customer partnerships through application-driven solutions, we remain focussed on scaling technically complex chemistries with precision. Our



goal is simple: to shape a business defined by original thinking, disciplined execution, and meaningful impact, rather than by imitation.

In Conclusion

2024-25 was not just a year of progress — it was a year of defining breakthroughs. We scaled the highest number of product commercialisations in our history, delivered record volumes across key molecules, and expanded our presence into uncharted chemistries and markets. These were not isolated achievements but the outcome of a company operating with precision, conviction, and purpose.

It was a year where innovation met execution, where strategic intent translated into measurable outcomes, and where CSTL proved that scale and sustainability can go hand in hand. As we look to 2025-26 and beyond, we carry with us not just momentum but the confidence of a platform that is structurally stronger, operationally sharper, and culturally future facing.

To all our stakeholders, I offer my sincere thanks. Your continued trust, partnership, and belief in our journey empower us to push boundaries — responsibly, sustainably, and ambitiously.

Yours sincerely,

Siddharth Sikchi

Executive Director





CFCL: Redefining Chemistry

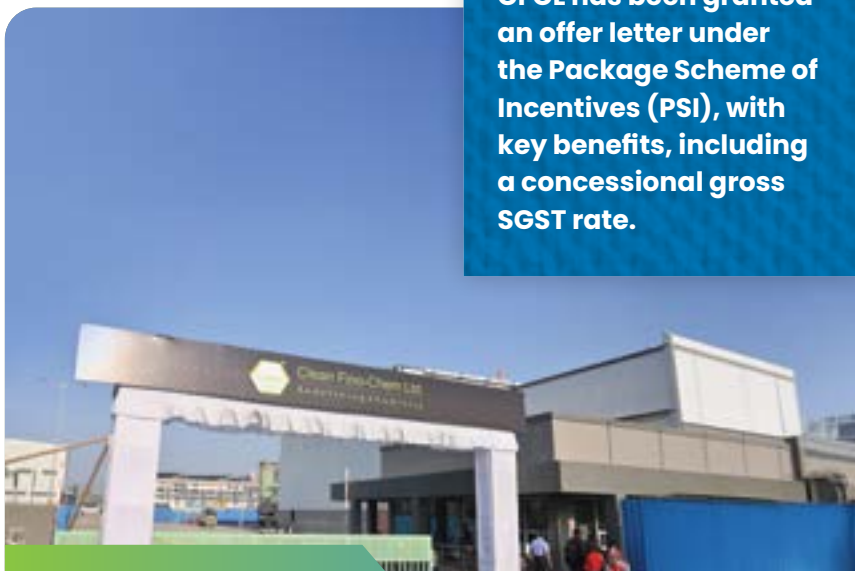
POWERING SYNERGIES THROUGH SUBSIDIARY

Clean Fino-Chem Limited (CFCL), a wholly owned subsidiary of CSTL, is emerging as a key pillar in the Company's long-term growth strategy. Established as a greenfield manufacturing platform, CFCL is enabling CSTL to expand its capabilities, diversify its chemistry portfolio, and tap into much larger addressable markets through product innovation and integration.

Spanning a 34-acre industrial site, CFCL is home to India's largest HALS (Hindered Amine Light Stabiliser) production infrastructure. The facility has been developed with a clear emphasis on scalability, sustainability, and strategic importance, setting a new benchmark for the industry. Built on a foundation of advanced R&D and exceptional manufacturing practices, CFCL has swiftly emerged as a critical contributor to CSTL's growing specialty chemicals portfolio. The concessional tax rate of 17.16% available to CFCL, significantly lower than the marginal tax rate of 25.17%, further enhances its strategic attractiveness as a platform for all future projects.

Did you know?

CFCL has been granted an offer letter under the Package Scheme of Incentives (PSI), with key benefits, including a concessional gross SGST rate.



A New Manufacturing Paradigm

CFCL was designed as more than just an expansion of capacity. From the ground up, it was built to support complex chemistries and high-potential product verticals. The facility integrates backward process blocks, features modular infrastructure, and adheres to the highest environmental standards, including Zero Liquid Discharge (ZLD) protocols. The engineering execution was successfully completed within the projected timelines and approved budgets, highlighting CSTL's project management strength.

The Facility is Compliant with **Zero Liquid Discharge** Standards

The unit is designed to handle a broad spectrum of chemistries, including triphasic catalytic ring formation, polymerisation, chlorination, and hydroamination. These advanced capabilities are crucial for developing value-added molecules in the performance, pharmaceutical, and food industries.

One of CFCL's key accomplishments in 2024-25 was the successful commercialisation of the complete HALS product series. Products such as HALS 770, 622, 944, 119, and 783 were launched under Phase I. These stabilisers are widely used in various applications to prolong the life of plastics, coatings, and packaging materials, a market that has been led by global players.

5 HALS Grades

Commercialised in 2024–25

As of 2024–25, CFCL stands among only five companies globally and is the first in India to offer a fully backward-integrated HALS product range.

With REACH certification in place and commercial distribution expanding across the US, Europe, South Africa, Turkey, and Southeast Asia, the Company is now well-positioned to scale exports and deepen global customer engagement.

The HALS segment has opened one of the most promising growth avenues for CSTL, with total addressable market (TAM) estimated at over US\$ 1 billion. This growth is supported by strong demand visibility across multiple end-user industries.

>US\$ 1 billion

Estimated Total

Addressable Market (TAM)
for HALS

Product Diversification

CFCL's contributions went far beyond HALS, as it helped expand CSTL's footprint into new chemical spaces. Among its key achievements was the development and commercialisation of DHDT. DHDT, scientifically known as 2,5-Dihydroxy-1,4-Dithiane, is a critical intermediate in anti-retroviral APIs and had been completely import-dependent in India. Developed as a synergistic extension to CSTL's existing DCC product line, DHDT leverages the Group's proprietary chlorination chemistry and strong in-house R&D capabilities. Its successful



launch through CFCL represents a significant step towards supporting India's self-reliance in pharmaceutical manufacturing. CFCL is also pivoting towards the commercialisation of more accretive products that align with existing plant infrastructure, R&D strengths, and evolving customer requirements. This move demonstrates the Group's resourcefulness in leveraging existing infrastructure and achieving greater efficiency in capital investments.

Operational Readiness and Revenue Visibility

Following the successful stabilisation of key units, CFCL is set to enter its first full year of commercial operations in 2025–26. The facility is expected to make a meaningful contribution to CSTL's consolidated financial performance, driven by strong early demand in HALS and pharmaceutical intermediates, along with a growing sales pipeline.

A key enabler of this transition has been the commissioning of an on-site, customer-focussed application laboratory. The facility is designed to support performance benchmarking and product validation, particularly for

the HALS applications, which helps build customer confidence and shortens the conversion cycle.

With CFCL offering both advanced manufacturing capabilities and a lower tax rate structure, it will remain the preferred platform for CSTL's future growth-oriented projects. Looking ahead, CSTL is preparing for the next phase of growth with a planned expansion in 2025–26. With an investment of ₹ 300 crores, the project will focus on scaling high-growth performance segments and will align with CFCL's flexible, modular infrastructure.

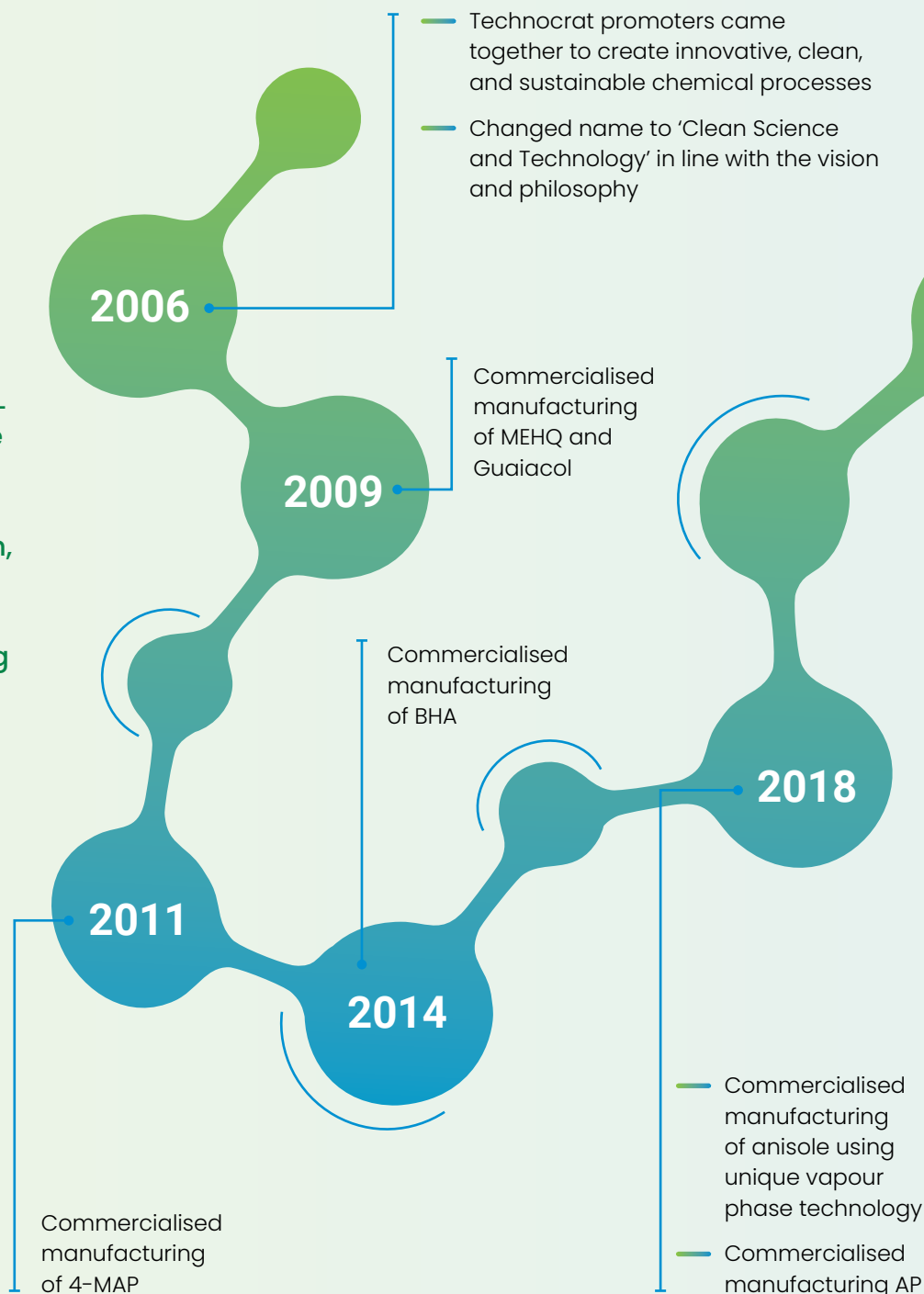
Did you know?

CFCL is among the first five global companies and the first in India to achieve complete backward integration for HALS. This strategic move ensures cost efficiency, consistency in product quality, and tighter control over the supply chain.

DEFINING CSTL'S JOURNEY THROUGH KEY MILESTONES



CSTL's growth story is defined by key breakthrough moments that have redefined what is achievable in clean chemistry. From developing proprietary reaction pathways to becoming one of the first Indian companies to successfully commercialise high-barrier performance chemicals at scale, CSTL has stayed ahead of the curve. These milestones underscore CSTL's expansion and evolution, powered by in-house innovation, backward integration, and a strong commitment to green manufacturing.





Achieved highest-ever sales volumes across key products (MEHQ, BHA, TBHQ, L-Ascorbyl Palmitate, Guaiacol, Veratrole, 4-MAP, Anisole, and HALS series)

2020

Commercialised manufacturing of DCC

Commercialised manufacturing TBHQ

2022

2021

Developed key products in the HALS series, successfully

2023

Commercialised plant to manufacture HALS 770 & 4-Hydroxy Tempo (701) at Unit-3
Expanded capacity of MEHQ, Guaiacol and BHA by 50%

2024

- Commercialised Clean Fino-Chem Limited in March 2024
- Commercialised manufacturing of HALS 770, 701, 622, 944, 119, 783
- Commercialised manufacturing of DHDT
- Clean Fino-Chem commenced commercial production of Butylated Hydroxy Toluene (BHT)
- Launched application laboratory for HALS to support customer co-creation and validation

2025

Clean Science and Technology Limited



Geographical Footprint

DRIVING GLOBAL IMPACT WITH DIVERSE SOLUTIONS

CSTL has evolved from being a quality focussed supplier to a trusted innovation partner, offering tailored solutions across a diverse range of industries, including pharmaceuticals, agrochemicals, personal care, food and feed additives, performance chemicals, and FMCG. The Company serves some of the leading manufacturers and distributors in India, the US, Europe, and Asia.

As demand for cleaner, safer, and more sustainable solutions continues to rise, CSTL is firm in its commitment to lead the way. With a focus on process efficiency, environmental stewardship, and strong customer partnerships, the Company continues to push the boundaries of what specialty chemistry can achieve.



Disclaimer: This map is a generalised illustration only for the ease with which the reader can understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



1	India
2	Canada
3	USA
4	Mexico
5	Brazil
6	Argentina
7	The UK
8	Belgium
9	France

10	Spain
11	Denmark
12	Poland
13	The Netherlands
14	Germany
15	Italy
16	Turkiye
17	Israel
18	Saudi Arabia

19	Japan
20	South Korea
21	China
22	Bangladesh
23	Malaysia
24	Taiwan
25	Thailand
26	Vietnam
27	Singapore

28	The Philippines
29	Indonesia
30	South Africa
31	Chile
32	Peru
33	Egypt
34	Colombia
35	The UAE



Financial Highlights

MOVING AHEAD WITH STRONG FINANCIALS



In 2024-25, CSTL kept its growth momentum with strategic product diversification, an expanded global reach, and solid execution. The scaling of HALS marked a significant achievement, showcasing the Company's ability to deliver complex, high-value chemistries on a large scale.

With CFCL now contributing more substantially to revenue, CSTL entered a new phase of growth, characterised by margin expansion. More than just financial gains, the year reflected a model where internal accruals supported innovation, and capital was invested to strengthen long-term capacity. As CSTL enters a more intricate, multi-product, and multi-market landscape, its capital-efficient, debt-free structure will continue to enable sustainable value creation.



Note: The above figures are presented on a standalone basis, as the subsidiary commenced modest operations only in the second half of 2024-25.

Revenue

(₹ in million)

2024-25	9,223
2023-24	7,894
2022-23	9,358
2021-22	6,849
2020-21	5,124

EBITDA

(₹ in million)

2024-25	3,991
2023-24	3,372
2022-23	4,026
2021-22	3,000
2020-21	2,590

PAT

(₹ in million)

2024-25	2,923
2023-24	2,477
2022-23	3,035
2021-22	2,286
2020-21	1,984



Revenue from Business Segments (2024-25)



₹ 6,134 million
Performance Chemicals

**EPS**

(₹)

2024-25	27.51
2023-24	22.97
2022-23	27.78
2021-22	21.51
2020-21	18.68

Net Worth

(₹ in million)

2024-25	14,567
2023-24	12,156
2022-23	10,188
2021-22	7,689
2020-21	5,400

RoCE

(%)

2024-25	44.3
2023-24	38.7
2022-23	49.8
2021-22	51.5
2020-21	73.9

Net Fixed Assets Turnover

(Times)

2024-25	2.5
2023-24	2.0
2022-23	2.2
2021-22	2.3
2020-21	2.8

**Revenue
by geography**

₹ 3,194 million
Domestic

₹ 5,868 million
Exports

Clean Science and Technology Limited



₹ 1,689 million
Pharma-Agro Chemicals



₹ 1,084 million
FMCG Chemicals

CHARTING THE BLUEPRINT OF SUSTAINABLE CHEMISTRY

CSTL is focussed on driving sustainable growth with a strategy that balances innovation, operational efficiency, customer focus, and global market expansion. Each part of this strategy is designed to support the Company's growth, create new opportunities, and strengthen its leadership in high-value specialty chemicals.

Accelerating Innovation through New Product Development (NPD)

For CSTL, new product development plays a key role in driving growth. The Company has created a structured approach for molecule selection, ensuring that each choice is driven by market opportunity, the feasibility of chemistry, and alignment with the Company's existing strengths. This thoughtful approach ensures that the products chosen are not only viable in the market but also easy to scale, reducing the time it takes from the lab to plant. In 2024-25, the launch of HALS and DHDT expanded CSTL's addressable market. Going forward, the Company aims to introduce two to three performance-focussed molecules during 2025-26, with a strong focus on products that offer both high margin potential and opportunities for import substitution.

01

02



Elevating R&D Capabilities

R&D is central to CSTL's value creation strategy, enabling the Company to develop new products, optimise processes, and differentiate itself in a competitive market. By adopting the principles of atom economy, CSTL ensures the efficient conversion of raw materials, while minimising effluent generation. The Company has built strong capabilities in advanced chemistries, including hydrogenation, esterification, polymerisation, hydroamination, and triphasic catalytic ring formation. With a team of around 90 scientists and engineers, including PhD-level talent, CSTL leads process innovation, always staying true to green chemistry principles.

03

Cultivating a Customer-First Culture

CSTL is moving forward in its journey from a product supplier to a co-development partner in customer relationships. The strategy revolves around getting deeper into customer value chains by offering high-performance molecules alongside technical validation, formulation support, and end-application testing. The recently established application laboratory enables clients to test HALS products under real-world conditions, speeding up the product qualification process.

The Company follows a hybrid go-to-market model, balancing direct engagement with global customers and a selective distributor network to optimise both reach and responsiveness. In the future, the Company aims to further strengthen its front-end capabilities by deploying technical account managers in key regions. This strategy will also bring commercial efforts more in line with R&D priorities. The main objective is to improve customer conversion rates, reduce onboarding times, and build long-term relationships founded on technical trust and shared innovation.

04

Building a Foundation of Sustainable Operations

CSTL believes that sustainability is a long-term value driver. The Company's operations are designed with environmental efficiency at their core, including zero liquid discharge systems, solvent recovery, and optimised energy use. However, the focus goes beyond just infrastructure. Sustainability is integrated into the way CSTL innovates, engages with customers, and prepares for evolving regulations.

This comprehensive approach enables the Company to build trust with global customers, align with ESG-led procurement frameworks, and improve its competitive position in markets that increasingly prioritise low-impact, responsibly manufactured products.









05

Strengthening Global Market Presence

Expanding globally is a key goal for CSTL, but it is not just about getting bigger. It is about making sure the Company is truly valuable in the markets that matter most. The Company focusses on providing consistent quality, integrating processes, and maintaining a strong foundation of compliance.

By aligning with local regulations and offering products that are both high-purity and performance-driven, the Company is gaining recognition across Europe, North America, and Asia. As customers look for reliability and traceability, the Company's attention to manufacturing precision and regulatory compliance is helping it build long-lasting relationships in supply chains worldwide.

REDEFINING THE POWER OF VALUE CREATION

Capitals	Inputs	Value Creation Process
Financial 	<ul style="list-style-type: none"> Net Worth: ₹ 1,416 crores Equity Capital: ₹ 10 crores Reserves: ₹ 1,406 crores 	<div> Vision <p>To be a global chemical company most admired for our innovative processes, performance, reliability, and unparalleled service to our customers.</p>  </div> <div> Mission <p>To create value for our customers, stakeholders, and employees by developing processes that are sustainable and cost-effective in nature.</p>  </div>
Manufactured Capital 	<ul style="list-style-type: none"> Manufacturing Facilities: 4 Capital Expenditure: ₹ 120 crores 	
Intellectual Capital 	<ul style="list-style-type: none"> R&D Expenditure in 2024-25: ₹ 5.4 crores R&D Professionals: 90 R&D Facilities: 4 	
Natural Capital 	<ul style="list-style-type: none"> Investment in Renewable Energy Sources (From inception of the Company): ₹ 88 crores 	
Human Capital 	<ul style="list-style-type: none"> Permanent Workforce: 678 Contractual Workforce: 934 Employee Well-being Programmes 	
Social & Relationship Capital 	<ul style="list-style-type: none"> CSR Expenditure: ₹ 6.8 crores CSR Themes: 3 (Education, Healthcare and Environmental Sustainability) 	

Note: The above figures are presented on a consolidated basis.

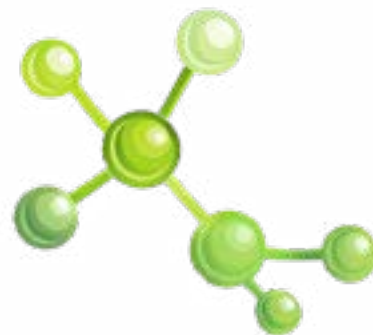


Outcomes	SDGs Impacted
<ul style="list-style-type: none"> Revenue: ₹ 967 crores EBITDA: ₹ 388 crores PAT: ₹ 264 crores Dividend Distributed: ₹ 64 crores Cash from Operations: ₹ 214 crores 	
<ul style="list-style-type: none"> Production Volumes: 38,830 TPA 	
<ul style="list-style-type: none"> New Products Developed: 8 	
<ul style="list-style-type: none"> Efforts are being made to achieve 5 years ESG goals set during 2022-23 Awareness Among Employees and Communities 	
<ul style="list-style-type: none"> Culture of Continuous Learning Skilled and Future-Ready Workforce Highly Motivated Employees 	
<ul style="list-style-type: none"> Lives Impacted: ~18,317 Reach: 5 Districts in India 	



Research and Development

TRANSFORMING IDEAS INTO IMPACT



At CSTL, research and development is a central aspect of its long-term growth and sustainability. It is not merely a support function but a core component that drives competitiveness. The Company's R&D philosophy is built on the principles of green chemistry and catalytic efficiency, aiming to develop high-value molecules in ways that reduce both environmental impact and cost.

CSTL invests in developing processes that are both scalable and atom-efficient, while also meeting the evolving needs of global industries. These industries include pharmaceuticals, agrochemicals, personal care and advanced additives. The ability to successfully commercialise complex chemistries is a result of CSTL's deep scientific knowledge, meticulous process engineering, and its structured approach to innovation.

Each of CSTL's four manufacturing units is home to a dedicated R&D centre, fully equipped with advanced synthesis, analytics, and pilot-scale infrastructure.

4

Independent R&D
Labs with Pilot Facility

~90

R&D Professionals

9

PHD Holders

₹ 5.4 crores

Total R&D Spend in
2024-25



Strategic R&D Objectives



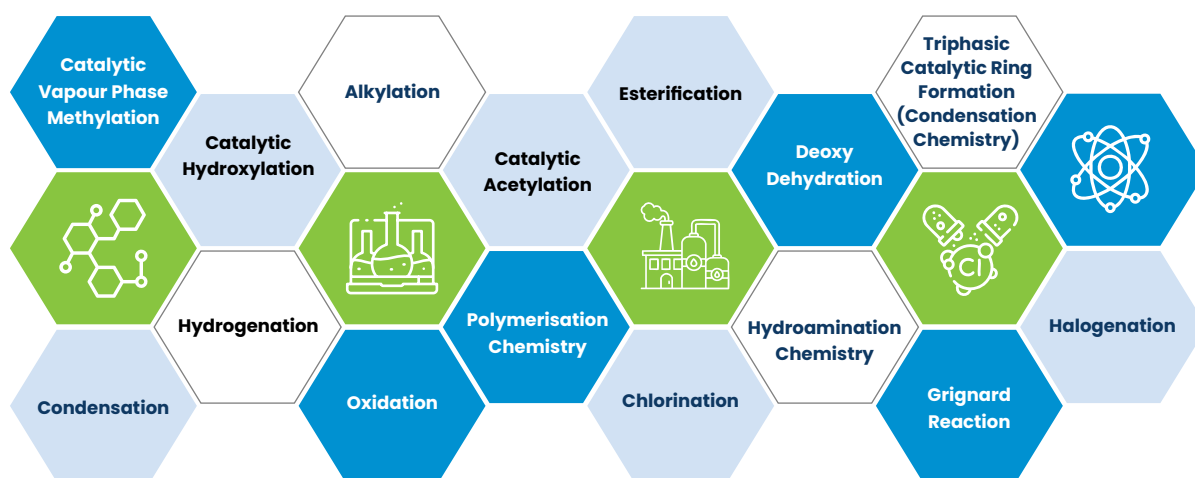
Catalyst Development and Process Innovation

The Company's core strength lies in its ability to develop and regenerate catalysts that enhance yield, reduce effluent load, and improve process economics. A significant example is the catalyst engineered for converting phenol and methanol into Anisole, generating

only water as effluent and eliminating the need for conventionally used, hazardous inputs like DMS and caustic soda. Additionally, CSTL continues to refine existing catalytic systems to improve selectivity and throughput across product lines.



Competency Across ~15+ Chemistries



Eco-friendly Process Design

R&D teams prioritise green chemistry principles by adopting multiphasic reaction systems such as vapour-phase and liquid-solid reactions that deliver higher efficiency with a lower environmental footprint. These innovations are critical to making manufacturing processes cleaner, safer, and more globally compliant.



Expanding Product Portfolio

CSTL continues to develop advanced stabilisers and additives for high-growth sectors like paints, coatings, adhesives, and sealants. Simultaneously, the Company is creating downstream product lines with multiple applications and margin resilience. Strategic focus remains

on molecules that are produced by few manufacturers globally, allowing CSTL to occupy niche, high-entry-barrier spaces in performance chemicals, agro, infrastructure, and personal care intermediates.

CHAMPIONING SUSTAINABILITY WITH RESPONSIBLE ACTIONS

At CSTL, sustainability goes far beyond meeting compliance standards. It is viewed as a long-term commitment that is essential to the way the Company does business. The Company's environmental strategy is grounded in improving operational efficiency, adopting circularity, and preparing for what lies ahead. By integrating sustainability into every layer of manufacturing and product design, CSTL is not only working to lower its environmental impact but also ensuring it remains adaptable and responsible in a world where resources are growing scarcer.

This commitment is carried forward through comprehensive systems that oversee the responsible use and management of water, energy, emissions, waste, and raw materials. The purpose behind these systems is twofold. CSTL aims to enable long-term sustainable growth, while also aligning with the expectations of its global customers, partners, and regulators.

Furthermore, CSTL's commitment to sustainability is not only reflected in its practices but also recognised through globally respected certifications and industry frameworks. These acknowledgements underpin the Company's approach and encourage continuous progress.



Certifications and Recognitions



Responsible Care



EcoVadis



Together for Sustainability



Certification for Clean and Green Environment



ISO 14001:2015



RSPO MD



Water Stewardship

CSTL understands the critical role of water in chemical manufacturing. With this awareness, the Company places strong emphasis on using water responsibly, focussing on conservation and recycling across its operations. Every operational units upholds Zero Liquid Discharge (ZLD) status, which means that wastewater is treated and reused within the facility itself.

To further strengthen its sustainability efforts, CSTL has implemented advanced rainwater harvesting systems. These systems, supported by underground reservoirs, enhances storage capacities and help reduce dependence on freshwater sources by making the most of natural rainfall.

100%

ZLD Compliant Manufacturing Units





Energy Management

CSTL is taking mindful steps to lower greenhouse gas emissions and reduce energy intensity across its operations. The Company uses a combination of energy-efficient technologies, including Mechanical Vapour Recompressors (MVRs),

high-efficiency vacuum systems, and carefully designed process heat recovery mechanisms. These initiatives result in daily savings of steam, easing the overall energy demand in day-to-day operations. CSTL is also embracing solar power in a significant way. With 17.7 MW of solar capacity now in place, 67% of the Company's total energy needs are met through renewable sources. It is a meaningful step towards creating a more sustainable and resilient future.

67%

of Energy Needs Met through Solar Power



Material and Waste Management

CSTL's sustainable sourcing framework ensures that raw materials are responsibly procured, with a commitment to minimising the environmental impact. The Company also strives to reduce its carbon footprint through efficient supply chain logistics, making sure that each step aligns with sustainability goals. In managing both hazardous and non-hazardous waste,

CSTL upholds strict compliance and places a strong emphasis on recycling, reusing materials, and reducing waste generation. The Company's dedication to sustainability is also reflected in its packaging. All materials used are fully recyclable, and CSTL has made the conscious decision to phase out single-use plastics and harmful additives, guaranteeing their packaging is as eco-friendly as possible. Furthermore, CSTL follows the principles of Atom Economy, a key concept in green chemistry. This approach focusses on maximising the use of raw materials in the final product, which not only reduces the generation of by-products but also minimises waste throughout the manufacturing process.

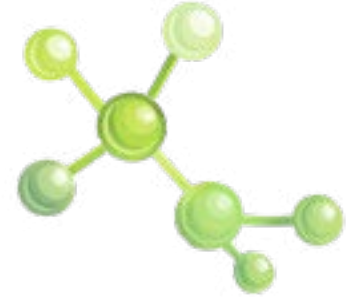


Tree Planting Initiative for Environmental Restoration

As part of its ongoing environmental efforts, CSTL has committed to planting over 50,000 trees within the next five years. This initiative is focussed on restoring ecosystems, enhancing air quality, and improving water retention, all of which work together to support the overall health of the local environment.

The Company follows the 3 R's to guide its sustainable practices:

- **Reduce:** By adopting clean technologies, CSTL works to reduce both resource consumption and emissions.
- **Reuse:** Processes are continuously optimised to ensure materials are reused in production, minimising waste.
- **Recycle:** CSTL champions circular economy principles, carefully managing products through every stage of their lifecycle.



UPLIFTING COMMUNITIES TO ENRICH LIVES

At CSTL, Corporate Social Responsibility (CSR) goes hand in hand with its core values of sustainability and community development. The Company's CSR initiatives are carefully crafted to make a real difference, improving local communities' well-being, while contributing positively to the advancement of society.

With a strong focus on education, healthcare, and environmental sustainability, CSTL is committed to building a more equitable and prosperous future. The Company's efforts are closely aligned with the United Nations Sustainable Development Goals (SDGs) for 2030, ensuring its contributions to positive global change.



Focus Areas of CSR



Education

CSTL firmly believes that education is the key to lasting community empowerment. In line with this belief, the Company has initiated several programmes to improve access to quality education, particularly in underserved communities. These programmes include scholarships, the development of educational infrastructure, and providing skill development opportunities for students and young adults, helping them build a brighter future.

CSR Activities Undertaken Across Different Areas 2024-25



Education



Healthcare



Environment



Livelihood



Animal Welfare



Healthcare

At CSTL, the health and well-being of the communities where it operates are of utmost importance. The Company has invested significantly in healthcare initiatives, which include organising health camps, supplying medical resources to local clinics, and supporting awareness campaigns on sanitation and disease prevention. Through these efforts, CSTL aims to improve health outcomes for underserved populations and address healthcare disparities.



Environmental Sustainability

CSTL's commitment to environmental sustainability reaches far beyond its manufacturing processes. The Company actively engages with the communities it serves through a myriad of environmental initiatives, including tree planting programmes, waste management campaigns, and water conservation efforts. These activities not only contribute to the restoration of the environment but also encourage local communities to adopt more sustainable practices in their daily lives.

Employee Involvement in CSR

A key factor behind CSTL's success in its CSR initiatives is the active involvement of its employees. The Company actively encourages its workforce to participate in a range of community-focussed activities, fostering a culture of giving back. Through volunteering opportunities, the Company's employees make a meaningful contribution to the success of its outreach programmes, helping them to bring about positive change in society.

Investment in CSR

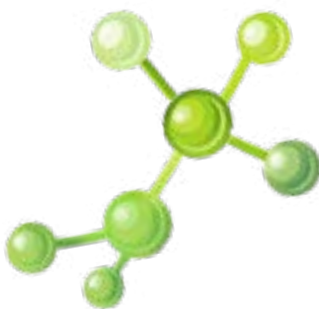
In the last four years, CSTL has channelled ~₹ 22 crores into various CSR initiatives. This continued focus on social responsibility highlights the Company's firm belief that business success should go hand in hand with community upliftment. It reflects a culture where doing the right thing is part of the everyday.



Social

EMPOWERING GROWTH, SAFETY AND UNITY

At CSTL, people are seen not just as employees, but as essential partners in progress. The year 2024-25 was a reflection of this mindset, with a concentrated effort to build stronger teams, deepen capabilities, and encourage a work culture rooted in care, growth, and inclusivity. Through targeted hiring, training, and wellness programmes, the Company continued to support the development of a workforce ready to meet tomorrow's needs. This human-centric approach is a core part of CSTL's long-term commitment to shared success.



Human Resources Department Initiatives and Events Conducted During 2024-25



Annual Day



Cricket Tournament



Women's Day



Diwali Celebration

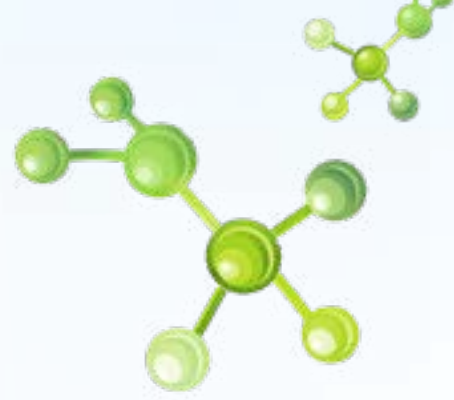


Blood Donation Drive



Christmas Celebration

EMPOWERING GROWTH, SAFETY AND UNITY



Talent Acquisition



In 2024-25, CSTL placed a strong emphasis on strengthening its talent pool by welcoming experienced professionals into key roles. These individuals brought with them a wealth of industry insight and expertise, enriching the team's capabilities. Their presence has further equipped CSTL to navigate evolving business needs and lay a stronger foundation for future growth.

Training and Development



To support employee growth and ensure alignment with industry best practices, the Company organised a series of training sessions in technical, functional, and behavioural areas. These initiatives not only improved productivity, product quality, and operational efficiency but also created opportunities for individual growth and career progression within the organisation.



Employee Stock Option Plan



CSTL continued its focus on encouraging long-term associations and aligning employee interests with the Company's goals by expanding its Employee Stock Option Plan (ESOP) pool in 2024-25. By broadening participation, more employees were able to share in the Company's success and benefit from the value they contribute to its growth.

Health, Safety and Well-being



At CSTL, the health, safety, and well-being of its employees are central to everything it does. To maintain a safe working environment, the Company is continuously enhancing its safety protocols. These ongoing efforts have led to zero casualties to date. Regular safety audits are conducted, comprehensive safety training is provided, and health check-ups are available to all employees. CSTL's commitment to employee well-being is a reflection of its wider responsibility to uphold social and sustainable practices across all aspects of its operations.

Clean Connect Annual Day



Throughout the year, CSTL hosted several employee engagement initiatives, with the Clean Connect Annual Day standing out as a highlight. This celebration brought employees together through performances, awards, and shared experiences. It was also a moment to recognise those who had dedicated 5, 10, or 15 years of service, honouring their loyalty and significant contributions. Furthermore, a Sports Day was organised to promote teamwork and encourage active participation among employees.

Women Workforce



During 2024-25, women represented 10% of CSTL's permanent workforce. The Company continued its focus on nurturing internal talent by offering opportunities for personal and professional growth. This emphasis on diversity has introduced new perspectives and has been integral in fostering an inclusive and collaborative workplace environment.



Governance

BUILDING CONFIDENCE THROUGH SOUND GOVERNANCE

CSTL places strong emphasis on responsible governance, led by a diverse and experienced Board of Directors. The active participation of the promoters, paired with the independent judgement of respected Non-executive Directors, ensures balanced oversight. Together, they uphold a culture of integrity, transparency, and strategic depth in every decision.

Having experienced financial market participants on the Board further elevates CSTL's governance standards. Their presence signals a deep-rooted commitment to transparency and reinforces the Company's focus on responsible decision-making that benefits stakeholders in the long-term.





Mr. Ashok Boob
Managing Director



Prof. Ganapati Yadav
Non-Executive
Independent Director



Mr. Sanjay Kothari
Non-Executive Director



Mr. Keval Doshi
Non-Executive
Independent Director



Mr. Siddharth Sikchi
Executive Director



Mr. Parth Maheshwari
Executive Director

CORPORATE INFORMATION

Audit Committee

Mr. Keval Doshi, Chairman
Ms. Madhu Dubhashi, Member
Prof. Ganapati Yadav, Member
Mr. Sanjay Kothari, Member

Nomination and Remuneration Committee

Prof. Ganapati Yadav, Chairman
Mr. Keval Doshi, Member
Mr. Pradeep Rathi, Member

Stakeholders' Relationship Committee

Ms. Madhu Dubhashi, Chairperson
Mr. Siddharth Sikchi, Member
Mr. Sanjay Kothari, Member

Risk Management Committee

Mr. Pradeep Rathi, Chairman
Mr. Ashok Boob, Member
Mr. Keval Doshi, Member
Mr. Sanjay Kothari, Member

Corporate Social Responsibility Committee

Prof. Ganapati Yadav, Chairman
Mr. Ashok Boob, Member
Mr. Krishnakumar Boob, Member
Chief Financial Officer
Mr. Sanjay Parnerkar

Company Secretary & Compliance Officer

Ms. Ruchita Vij (w.e.f. 1st August, 2024)

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link
Intime India Private Limited)

Pune Office – Block No. 202, 2nd Floor, Akshay
Complex, Near Ganesh Temple,
Off Dhole Patil Road Pune – 411 001, Maharashtra,
India Tel: 020-2616 1629/2616 0084

Bankers

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Secretarial Auditors

J. B. Bhavé & Co. Company Secretaries

Cost Auditors

Dhananjay V. Joshi & Associates, Cost Accountants

Corporate Identity Number

L24114PN2003PLC018532

Corporate & Registered Office

Office No. 603 & 604, 6th Floor, Tower No. 15,
Cybercity, Magarpatta City, Hadapsar
Pune – 411 013, Maharashtra, India
Tel: +91 020 41264761





CLEAN SCIENCE AND TECHNOLOGY LIMITED

Registered Office: Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,
 Magarpatta City, Hadapsar, Pune, Maharashtra, 411013.

Corporate Identification Number: L24114PN2003PLC018532

Tel:- +91 020 41264761 |

Website: www.cleanscience.co.in | E-mail: compliance@cleanscience.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty Second (22nd) Annual General Meeting ("AGM") of the Members of Clean Science and Technology Limited (the "Company") will be held on **Thursday, 11th September, 2025 at 3.30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Auditors thereon;
3. To confirm payment of interim dividend of ₹ 2/- (200%) per equity share and to declare final dividend of ₹ 4/- (400 %) per Equity Share of ₹ 1/- each fully paid up for the Financial Year ended 31st March, 2025;
4. To appoint a Director in place of Mr. Pradeep R. Rathi, Non-Executive Director (DIN: 00018577), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

5. Ratification of remuneration to Cost Auditors for Financial Year 2025-26

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Audit Committee, the remuneration payable to

M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune, (Firm Registration No. 000030) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31st March, 2026 amounting to ₹ 3,30,000/- (Rupees Three Lakh Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them during the course of Audit be ratified.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard.

6. To approve re-appointment of Mr. Krishnakumar Ramnarayan Boob as Whole Time Director w.e.f. 1st April, 2026

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, as amended from time to time and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Krishnakumar R. Boob (DIN: 00410672) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 1st April, 2026 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to the Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment, remuneration

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payable to Mr. Krishnakumar R. Boob in such manner as may be agreed to between the Board of Directors and Mr. Krishnakumar R. Boob provided that the same are in accordance with the limits prescribed under Section 197 read with Schedule V to the Act, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, execute all such documents, and take all such steps as may be necessary, proper or expedient including seeking all necessary approvals to give effect to this resolution.

7. To approve re-appointment of Mr. Siddhartha Ashok Sikchi as Whole Time Director w.e.f. 1st April, 2026

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, as amended from time to time and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Siddhartha A. Sikchi (DIN: 02351154) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. 1st April, 2026 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to the Notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and/or modify the terms and conditions of re-appointment, remuneration payable to Mr. Siddhartha A. Sikchi in such manner as may be agreed to between the Board of Directors and Mr. Siddhartha A. Sikchi provided that the same are in accordance with the limits prescribed under Section 197 read with Schedule V to the Act, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, execute all such documents, and take all such steps as may be

necessary, proper or expedient including seeking all necessary approvals to give effect to this resolution.

8. To approve payment of aggregate annual remuneration in excess of 5% of net profits of the Company in a year collectively to all Executive Directors who are Promoters.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time, and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of aggregate annual remuneration in excess of 5 percent of net profits of the Company in a year, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 collectively to all Executive Directors who are Promoters of the Company, during their respective term i.e upto 27th July, 2027 for Mr. Ashok Ramnarayan Boob, upto 31st March, 2031 for Mr. Krishnakumar Ramnarayan Boob, Mr. Siddhartha Ashok Sikchi and upto 31st July, 2029 for Mr. Parth Ashok Maheshwari subject to overall limits as provided under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, relevant, proper and/or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

9. To approve appointment of M/s J. B. Bhawe & CO., Company Secretaries for Annual Secretarial Audit and Annual Secretarial Compliance for period of 5 years

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing

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Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of Board of Directors and the Audit Committee, consent of the members of the Company be and is hereby accorded for appointment of M/s. J.B. Bhavé & Co., Practicing Company Secretaries, Pune (Peer review Certificate No. 1238/2021) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in financial year 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.

RESOLVED FURTHER THAT in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, M/s. J. B. Bhavé & Co, Company Secretaries, Pune be and are hereby authorized to issue Annual Secretarial Compliance Report for the financial year end 31st March 2026.

RESOLVED FURTHER THAT any one of the Directors be and is hereby severally authorised to discuss and finalise the fees as may be mutually agreed upon with the Secretarial Auditors.

RESOLVED FURTHER THAT Mr. Ashok R. Boob, Managing Director or Mr. Siddhartha A. Sikchi Whole-time Director or Mr. Krishnakumar R. Boob, Whole-time Director or Mr. Parth A. Maheshwari, Whole-time Director or Ms. Ruchita Vij, Company Secretary of the company be and are hereby authorised by the Company to do all such other acts as may be necessary from time to time to make the resolution effective.

**By Order of the Board
 For Clean Science and Technology Limited**

Ruchita Vij
Company Secretary
Membership No FCS-9210
Date: 17th July, 2025
Place: Pune

Registered Office: Office No. 603 & 604, 6th Floor,
 Tower No. 15, Cybercity, Magarpatta City, Hadapsar,
 Pune, Maharashtra, 411013.

Tel:- +91 +91 020 41264761
E-mail: compliance@cleanscience.co.in
Website: www.cleanscience.co.in



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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the business under Item Nos. 5,6,7,8 and 9 of the Notice and details of the Director seeking re-appointment at the Annual General Meeting ("AGM") is annexed and forms an integral part of the Notice.

2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19th September, 2024 read with other applicable circulars ("MCA Circulars") and the applicable circulars issued by the Securities and Exchange Board of India ("SEBI"), allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) upto 30th September, 2025.

In compliance with the provisions of the Act, SEBI Listing Regulations, 2015 and MCA circulars, the 22nd AGM of the Company is being held through VC/OVAM on Thursday, 11th September, 2025 at 3.30 P.M.

3. In accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), read with clarification/guidance on applicability of Secretarial Standards – 1 and 2 dated 15th April 2020, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed to be the venue of the AGM.

4. In terms of the MCA and SEBI Circulars, as the AGM is to be conducted through VC/OAVM, and since physical attendance of member is dispensed with, there is no requirement of appointment of proxies. Therefore, the facility for appointment of Proxy by the Members is not available for this AGM and hence Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) attending the meeting through VC/OAVM are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting.

The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to jayavantbhave@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letters etc. by clicking "Upload Board Resolution / Authority Letter" displayed under e-voting" tab in their login.

7. The details of the Directors seeking appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto. The Board of Directors recommend the appointments/re-appointment as proposed.

8. The Register of Members and Share Transfer Books of the Company will remain closed from - **Friday, 5th September, 2025 to Thursday, 11th September, 2025 (both days inclusive)** for the purpose of AGM and determining the eligibility of members entitled for payment of final dividend, if declared.

9. The final dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on **Friday, 26th September, 2025**.

10. In order to enable the Company to directly credit the dividend amount in the Bank accounts members holding shares in demat account are requested to update their Bank Account details with their respective Depository Participants.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

1. In accordance with, the General Circular No. 20/2020, 02/2021, 10/2022, 09/2023 and 19/2024 dated 5th May 2020, 13th January 2021, 28th December 2022, 25th September, 2023 and 19th September, 2024 respectively issued by MCA and Circular No. SEBI/HO/CFD /CMD1/CIR/P/2020/79 dated 12th May 2020, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI, the 22nd AGM is being conducted through

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VC/OAVM and the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), including the Notice of AGM are being sent only in electronic mode to Members whose e-mail address is registered with the Company/Registrar and Transfer Agent ("RTA") or Depository Participant(s) ("DP").

The Company will not be dispatching physical copies of such statements and Notice of AGM to any member.

- To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs. Registration of Email-id will enable them to receive all communications from the Company in electronic mode.
- In line with the MCA Circular, a copy of the Notice of this AGM along with Annual Report for the FY 2024-25, is available on the website of the Company at www.cleanscience.co.in, the Stock Exchanges i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com

PROCEDURE FOR SPEAKER REGISTRATION, SUBMISSION OF QUESTIONS / QUERIES:

- As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members are requested to express their views/send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number, their queries/views/questions at compliance@cleanscience.co.in
- The Members holding shares as on the cut-off date i.e. Thursday, 4th September, 2025 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to compliance@cleanscience.co.in during, Friday, 5th September, 2025 from 9.00 am (IST) to Monday, 8th September, 2025 upto 5.00 pm (IST). Those members who have registered themselves as speaker will only be allowed to speak/express their views/ask questions during the AGM.**
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- Pursuant to Section 108 of the Act, read with the Companies (Management and Administration) Rules,

2014 ("Rules"), as amended, and in compliance with Regulation 44 of the SEBI Listing Regulations, 2015, as amended, and the Circulars issued by the MCA, the Company is pleased to provide voting by electronic means ("remote e-voting") to the Members, to enable them to cast their votes electronically in respect of the business to be transacted at the AGM. For this the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL. The e-voting Event Number (EVEN) for this purpose is '134892'.

- The voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the members on **Thursday, 4th September, 2025 (on close of business hours) ("Cut-off date")**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.
- The details of the process and manner for remote e-voting are explained herein below:

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

- Member will be provided with a facility to attend AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below in the Notice for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name.

You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cleanscience.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
10. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





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Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:



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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jayavantbhav@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@cleanscience.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@cleanscience.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

REMOTE-E-VOTING

- a) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Thursday, 4th September, 2025** and who continue to hold the shares as on the date of AGM will be entitled to vote at the AGM.
- b) Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence on **Sunday, 7th September, 2025, at 9.00 a.m. (IST) and will end on Wednesday, 10th September, 2025, at 5.00 p.m. (IST).**

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- c) The remote e-voting module shall be disabled for voting thereafter.
- d) In addition, the e-voting window shall be activated upon instruction of the Chairman of the meeting during the AGM.
- e) The e-voting during the AGM is integrated with the VC/OAVM platform and therefore no separate login is required.
- f) Members attending the AGM who have not cast their vote by remote e-voting and are otherwise not barred from doing so shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Once the vote on a resolution is cast by the Members, the member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER: -

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

DETAILS OF SCRUTINISER

- a. M/s. Jayavant Bhawe, Practicing Company Secretary, Pune, (ICSI Membership No FCS-4266, CP-3068) has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutinisers Report and submit the same not later than 48 hours from the conclusion

of the AGM to the Chairman of the Company or persons authorised by him who shall countersign the same and declare the results of voting forthwith.

- c. The Results declared along with a Scrutinizer's Report shall be hosted on the Company's website at <https://www.cleanscience.co.in> and on the website of NSDL at www.nsdl.co.in immediately after the result is declared by the Chairman or a person authorised by him. The results shall be simultaneously communicated to the Stock Exchanges viz. BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.

DIVIDEND

- a. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, 4th September, 2025** i.e., the Cut-off Date, will be paid the Final Dividend for the financial year ended 31st March 2025 on **Friday, 26 September, 2025**, if approved at the AGM.
- b. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants well before the cut-off date.

TDS ON DIVIDEND

Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of the shareholders with effect from 1st April 2020 and therefore the Company shall be required to deduct Tax at Source (TDS) at the time of making the payment of final dividend at prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2021 and amendments thereof. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 as mentioned in below paras.

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For Resident Shareholders: - Tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during FY 2024-25 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

- a) For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during FY 2025-26 does not exceed ₹ 10,000. Separately, in cases where the shareholder provides Form 15G (applicable to all individuals) / Form 15H (applicable to an Individual above the age of 60 years), no TDS shall be deducted provided that the eligibility conditions are being met.

Form 15G / Form 15H can be uploaded at below link (i.e., MUFG Intime India Private Limited): <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>

TDS will not be deducted, if the shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with documentary evidence in relation to the same.

Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held in demat form or with the Registrar and Transfer Agent ("RTA") for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available or invalid, TDS would be deducted at the rate of 20% as per Section 206AA of the Income Tax Act.

- b) For Resident Non-individual:** No tax shall be deducted on dividend payable to the following resident non-individual where they provide relevant details and documents: -
- Insurance companies:** A declaration that it has full beneficial interest in the shares along with self-attested copy of PAN and Registration Certificate with Insurance Regulatory Development Authority (IRDA) and PAN card.
 - Mutual Funds:** A declaration that it is a mutual fund governed by the provisions of Section 10(23D) of the Income Tax Act, 1961 and is covered under Section 196 of the Income Tax Act, 1961 along with self-attested copy of PAN and valid SEBI Registration Certificate.

- iii. Alternative Investment Fund (AIF) established in India:** A declaration that its dividend income is exempt under Section 10(23FBA) of the Income Tax Act, 1961 and it has been granted a certificate of registration as Category I or Category II AIF under the SEBI Regulations, along with self-attested copy of PAN and valid SEBI Registration Certificate.

- iv. National Pension Scheme:** A declaration that they are governed by the provisions of Section 10(44) of the Income Tax Act, 1961 along with self-attested copy of registration documents and PAN.

- v. Corporation established by or under a Central Act:** A declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, covered under Section 196 of the Income Tax Act, 1961 along with self-attested copy of PAN and valid SEBI Registration Certificate.

- vi. Recognised Provident Fund/Approved Gratuity/ Superannuation Fund:** Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes

- vii. Other shareholders** – Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

- viii.** In case of other resident shareholder having Order under section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Shareholder submits copy of the Order obtained from the income-tax authorities.

- c) For Non-resident Shareholders:** - Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be @ 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

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However, as per Section 90 of the Income Tax Act, 1961 a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e., to avail the tax treaty benefits, the Non-Resident Shareholder (including FII and FPI) will have to provide the following:

- Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) issued by the tax authorities of the country of which the shareholder is resident, evidencing and certifying shareholder's tax residency status during the financial year 2024-2025.
- Self-declaration in Form 10F duly filled and signed.
- SEBI registration certificate in case of Foreign Institutional Investors and Foreign Portfolio Investors.
- Self-declaration in the prescribed format certifying that:
 - a) The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company;
 - b) The transaction / arrangement / investments from which the dividend is derived by the shareholder is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty);
 - c) No Permanent Establishment / fixed base in India during the FY 2024-2025 in accordance with the applicable tax treaty;
 - d) The shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by a Non-Resident Shareholder.

In case of Non-resident shareholder having Order under Section 197 of the Income Tax Act, 1961 TDS will be deducted at the rate mentioned in the Order; provided the shareholder submits copy of the order obtained from the income-tax authorities.

Where any entity is entitled for exemption from TDS, TDS will not be deducted provided such shareholder/ entity provides valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc. issued by the Indian tax authorities).

Notes:

- i. All the above referred tax rates will be enhanced by surcharge and cess, as applicable.
- ii. For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being uploaded by the shareholder, the shareholder undertakes to send the original document(s) on request by the Company/ RTA.
- iii. In case tax dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Shareholder may still have the option of claiming refund at the time of filing the income tax return (provided a valid PAN is registered with your RTA or DP). No claim shall lie against the Company for such taxes deducted.
- iv. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.
- v. Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.



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vi. Documents furnished by the shareholders [such as Form 15G / 15H, TRC, Form 10F, Self-Attested Declaration etc.] shall be subject to review and examination by the Company before granting any beneficial rate or Nil Rate. The Company reserves the right to reject documents in case of any discrepancies or the documents are found to be incomplete. Decision of the Company with respect to the validity of any document will be final.

vii. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

The Company will withhold taxes as per the stipulated tax laws prevalent at the time of deduction of taxes i.e., as on aforesaid cut-off Date.

viii. A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the shareholder in accordance with Rule 37BA (2) of the Income-tax Rules, 1962. The declaration must consist of Name, address, PAN of the person to whom credit is to be given and payment or credit in relation to which credit has to be given and reasons for giving credit to such person.

To enable us to determine the appropriate TDS / withholding tax rate applicable, you should upload necessary documents at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 4th September, 2025.

No communication on tax determination / deduction shall be considered post 4th September, 2025

Other instructions

- Members desirous of getting any information about the accounts of the Company are requested to address their queries to the Company Secretary of the Company at compliance@cleanscience.co.in. Such requests should be received at least seven days before the date of the meeting, so that the information required can be readily made available at the meeting, to the best extent possible.
- During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are

interested under Section 189 of the Act, other relevant documents referred to in this Notice of AGM and Explanatory Statement and the Certificate from the Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations, 2021") shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com> and on the website of the Company, www.cleanscience.co.in.

- In terms of SEBI Circular dated April 08, 2022 read with SEBI Circular dated May 30, 2022 the Standard Operating Procedures for dispute resolutions under the Stock Exchange Arbitration Mechanism for dispute between the Company and/or Share Transfer Agents and its Shareholders/Investors has been hosted on the company website at www.cleanscience.co.in
- Shareholders are requested to update their KYC details including PAN, bank account details, nomination, contact details and are suggested to contact their stock brokers/Depository Participant for updating the same.
- SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal - <https://smartodr.in/login> and the same can also be accessed through the Company's website <https://cleanscience.co.in/investors/investors-kit/>

**By Order of the Board
For Clean Science and Technology Limited**

**Ruchita Vij
Company Secretary
Membership No. F 9210
Date: 17th July, 2025
Place: Pune**

NOTICE (CONTD.)

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the 22nd Annual General Meeting -

Particulars	Details
Name	Mr. Pradeep Ramwilas Rathi
DIN	00018577
Date of Birth and Age	20/05/1953, 72 Years
Nationality	Indian
Date of First appointment on the Board	15 th December, 2006
Shareholding in the Company as on 31 st March 2025	Nil
Board meetings attended during financial year 2024-25	4 (Four)
Brief Profile, qualification, Nature of expertise in specific functional Areas and Experience	Mr. Pradeep Ramwilas Rathi, is the Chairman and Non-Executive Director of the Company. He holds a bachelor's degree in science from University of Poona and master's degree of science in chemical engineering practice from Massachusetts Institute of Technology, USA. He also holds a master's degree in business administration from Columbia University, USA. He has close to 25 years of experience in the chemical industry. He has been associated with Sudarshan Chemical Industries Limited since last 40 years and retired as Managing Director in 2018.
Terms and conditions of Re-appointment	He was appointed as Non-Executive – Non-Independent of the Company.
Last Drawn remuneration (including performance bonus)	NIL
Remuneration proposed to be paid	NIL
Relationship with other Directors and Key Managerial Personnel	Not Applicable
Directorship in Other Companies	1. Matrix Life Science Private Limited 2. PRR Finance Private Limited 3. Rabro Speciality Chemicals Pvt Ltd.
Chairman/Member in the Committees	He is a Chairman of Risk Management Committee and Finance Committee and Member of Nomination and Remuneration Committee of the Company.
Listed entities from which he has resigned in past three years	He tendered his resignation in the following Listed entities: 1. Sanghvi Movers Limited 2. Finolex Industries Limited 3. Sudarshan Chemical Industries Limited

Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013.

Item No: 5

Ratification of remuneration to Cost Auditors for Financial Year 2025-26

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a Cost Accountant.

Accordingly, the Board of Directors at their meeting held on 22nd May, 2025 as recommended by the Audit Committee, appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030) as the Cost Auditors of the Company to conduct audit of the cost records for the Financial Year 2024-25, at a remuneration of ₹ 3,30,000/- (Rupees Three Lakhs Thirty Thousand Only) plus applicable taxes thereon and reimbursement of out of pocket expenses as may be incurred by them during the course of audit.



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In compliance with Section 148, members are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the members of the Company is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested in the resolution set out at Item No. 5 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 5 of the notice, for the approval of members of the Company.

ITEM NO. 6

To approve re-appointment of Mr. Krishnakumar Ramnarayan Boob as Whole Time Director w.e.f. 1st April, 2026.

The shareholders of the Company at the Extra-Ordinary General Meeting held on 27th March, 2021 appointed Mr. Krishnakumar R. Boob, as Whole-time Director for a period of 5 five years w.e.f. 1st April 2021. The tenure as a whole-time director for the period of 5 years will be completed on 31st March, 2026.

On the recommendation of Nomination and Remuneration Committee Audit Committee and Board and in terms of Nomination and Remuneration Policy, it is proposed to re-appoint Mr. Krishnakumar R. Boob as Whole-time Director and Key Managerial Personnel of the Company w.e.f. 1st April, 2026 for a period of 5 years liable to retire by rotation at a remuneration and terms and conditions as may be approved by the Board.

He holds 15.54 million Equity shares (including joint holding) in the Company. He is a member of CSR Committee and Finance Committee of the Company and has attended Three (3) Board meetings during FY 24-25. He is also a Director in Clean Aromatics Private Limited, Clean Organics Private Limited, Clean Science Private Limited, CSTPL Foundation, Clean Fino-Chem Limited and Shri Saptashringi Warehousing Private Limited.

Brief profile of Mr. Krishnakumar Ramnarayan Boob is as under:

Mr. Krishnakumar Ramnarayan Boob holds a bachelor's degree in pharmacy from the University of Bombay, India. He has more than 27 years' experience in the chemical industry. He is a Promoter Director of the Company and has been instrumental in contributing to the growth and

development of the Company since its incorporation in the year 2003. He has been actively involved in operations of the Company and is brother of Mr. Ashok Ramnarayan Boob, Managing Director of the Company.

Considering his skills, knowledge, and contribution made to the growth of the Company, it is proposed to recommend to the shareholders re-appointment of Mr. Krishnakumar R. Boob as Whole-time Director and Key Managerial Personnel on such terms and conditions and at an annual remuneration of ₹ 24.44 million per annum (being 10% increase from ₹ 22.22 million p.a.) plus 4% Performance Bonus on Profit before tax of the Company proportionate to the remuneration drawn with other Executive Directors and Perquisites, Benefits, Allowances as per the Rules of the Company.

Mr. Krishnakumar Boob has given his consent to act as the Whole Time Director and has confirmed that he is not disqualified under section 164 of Companies Act, 2013 to act as a director of the Company and not debarred or disqualified from being appointed or continuing as director of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Brief Terms and Conditions of the Appointment:

A. Term of appointment: - 5 years i.e., from 1st April, 2026 to 31st March, 2031.

B. Nature of Duties: -

Mr. Krishnakumar R. Boob shall devote his whole time and attention to the business of the Company. He shall perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned, subject to the superintendence, control and directions of the Board. He shall perform duties as assigned to him from time to time by serving on the Board of Holding/ Subsidiary/ Associate Companies or on any other Executive Body or Committee(s) of such Companies.

C. Remuneration

a. Basic Pay ₹ 24.44 million p.a.

The annual increment would be effective from 1st April, each year and would be decided by the Board. The recommendation of Board would be based on Company performance and individual performance taken together.

b. 4% Performance Bonus on Profit before tax of the Company proportionate to the remuneration drawn with other Executive Directors.

NOTICE (CONTD.)

c. Perquisites, Benefits, Allowances:

Use of Company car, chauffeur and mobile bills for official purposes, medical and personal accident insurance, meal card and other perquisites as per the Rules of the Company.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Krishnakumar R. Boob the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites, benefits, allowances, performance linked bonus as may be approved by the Board subject to the limits prescribed under Schedule V of the Companies Act, 2013.

A. Other terms of appointment:

1. The terms and conditions of the appointment of Mr. Krishnakumar R. Boob may be altered and varied from time to time by the Board as it may in its discretion deem fit, in such manner as may be agreed between the Board and Mr. Krishnakumar R. Boob subject to such approvals as may be required.
2. Save as directed by the Board, Mr. Krishnakumar R. Boob shall not during the term of employment or at any time thereafter use, make known, divulge or disclose to any person, firm, company or concern except to those employees of the Company whose province it is to know the same any of the secrets, methods, concerns, affairs or information of or concerning the business or trade of the Company whether acquired in the course of employment hereunder or otherwise.
3. Mr. Krishnakumar R. Boob agrees and undertakes to forthwith communicate to the Company and transfer to it the exclusive benefit of all inventions, discoveries and improvements, which he may make or discover during the continuance of his engagement relating to any of the Company's trade or business. Mr. Krishnakumar R. Boob also agrees and undertakes that he shall whenever requested so to do by the Company execute and sign any instruments in order to apply for and to obtain letters, patents, designs registrations and other forms of protection for the said improvements, inventions and discoveries and to vest in the Company the whole right title and interest therein

4. These terms and conditions shall be terminated by:

(a) the Company:

- i. at its discretion by giving six months' notice in writing at any time or paying such remuneration in lieu of notice if Mr. Krishnakumar R. Boob shall have been incapacitated or shall have become incompetent by reason of any physical or mental illness or accident from performing his duties hereunder for a continuous period of three months. A certificate of a registered medical practitioner nominated by the Company to ascertain the incompetence or incapacitation referred to above shall be conclusive.
- ii. without prejudice to any other right or remedy which may be open or available to the Company, by summary notice in writing if Mr. Krishnakumar R. Boob have committed any serious breach or continued after warning, any continuing breach of obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with creditors generally by giving six-month notice to Mr. Krishnakumar R. Boob in writing or by paying six months' consolidated remuneration in lieu of notice.

(b) Mr. Krishnakumar R. Boob - by giving six months' notice in writing to the Company.

5. During the tenure, Mr. Krishnakumar R. Boob shall abide by the Companies Code of Conduct, laws, rules and regulations as applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Krishnakumar Ramnarayan Boob, Mr. Ashok Ramnarayan Boob and their relatives are concerned or interested in the said resolution.

The Board recommends the Special resolution set out at Item No. 6 of the notice, for the approval of members of the Company.



NOTICE (CONTD.)

ITEM NO. 7

To approve re-appointment of Mr. Siddhartha Ashok Sikchi as Whole Time Director w.e.f. 1st April, 2026

The shareholders of the Company at the Extra-Ordinary General Meeting held on 27th March, 2021 appointed Mr. Siddhartha Sikchi, as Whole-time Director for a period of 5 five years w.e.f. 1st April 2021. The tenure as a whole-time director for the period of 5 years will be completed on 31st March, 2026.

On the recommendation of Nomination and Remuneration Committee Audit Committee and Board and in terms of Nomination and Remuneration Policy, it is proposed to re-appoint Mr. Siddhartha Sikchi as Whole-time Director and Key Managerial Personnel of the Company w.e.f. 1st April, 2026 for a period of 5 years liable to retire by rotation at a remuneration and terms and conditions as may be approved by the Board.

He holds 10.44 million Equity shares in Clean Science and Technology Limited. He is a member of Stakeholders Relationship Committee and Finance Committee of the Company and attended four (4) Board meetings during FY 24-25. He is also Director in Clean Aromatics Private Limited, Clean Organics Private Limited, Clean Science Private Limited, CSTPL Foundation, Clean Fino-Chem Limited, Matrix Life Science Private Limited, Matric Global Specialty Private Limited and Blackbird Holdings Private Limited.

Brief profile of Mr. Siddhartha Ashok Sikchi is as under:

Mr. Siddhartha Sikchi holds a Master's degree in Science in Organic Chemistry (with specialisation in catalytic chemistry) from University of Manitoba, Canada (2006) and a Bachelor's degree in Chemical Technology (2003) from Institute of Chemical Technology, UDCT, Mumbai. He is responsible for R&D, new projects, business development, quality systems and information technology. He has more than 20 years of experience in the speciality chemical industry.

Considering his skills, knowledge, and contribution made to the growth of the Company, it is proposed to recommend to the Shareholders re-appointment of Mr. Siddhartha Ashok Sikchi as Whole-time Director and Key Managerial Personnel on such terms and conditions and at an annual remuneration of ₹ 36.44 million (being 10% increase from ₹ 33.13 million p.a.) plus 4% Performance Bonus on Profit before tax of the Company proportionate to the remuneration drawn with other Executive Directors and Perquisites, Benefits, Allowances as per the Rules of the Company.

Mr. Siddhartha Ashok Sikchi has given his consent to act as the Whole Time Director and has confirmed that he is not disqualified under section 164 of Companies Act, 2013 to act as a director of the Company and not debarred or disqualified from being appointed or continuing as director of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Brief Terms and Conditions of the Appointment:

A. Term of appointment: - 5 years i.e., from 1st April, 2026 to 31st March, 2031.

B. Nature of Duties: -

Mr. Siddhartha A. Sikchi shall devote his whole time and attention to the business of the Company. He shall perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned, subject to the superintendence, control and directions of the Board. He shall perform duties as assigned to him from time to time by serving on the Board of Holding/ Subsidiary/ Associate Companies or on any other Executive Body or Committee(s) of such Companies.

C. Remuneration

a Basic Pay ₹ 36.44 million p.a.

The annual increment would be effective from 1st April, each year and would be decided by the Board. The recommendation of Board would be based on Company performance and individual performance taken together.

b 4% Performance Bonus on Profit before tax of the Company proportionate to the remuneration drawn with other Executive Directors.

c. Perquisites, Benefits, Allowances:

Use of Company car, chauffeur and mobile bills for official purposes, medical and personal accident insurance, meal card and other perquisites as per the Rules of the Company.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Siddhartha A. Sikchi the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites, benefits, allowances, performance linked bonus as may be approved by the Board subject to the limits prescribed under Schedule V of the Companies Act, 2013.

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B. Other terms of appointment:

1. The terms and conditions of the appointment of Mr. Siddhartha A. Sikchi may be altered and varied from time to time by the Board as it may in its discretion deem fit, in such manner as may be agreed between the Board and Mr. Siddhartha A. Sikchi subject to such approvals as may be required.
2. Save as directed by the Board, Mr. Siddhartha A. Sikchi shall not during the term of employment or at any time thereafter use, make known, divulge or disclose to any person, firm, company or concern except to those employees of the Company whose province it is to know the same any of the secrets, methods, concerns, affairs or information of or concerning the business or trade of the Company whether acquired in the course of employment hereunder or otherwise.
3. Mr. Siddhartha A. Sikchi agrees and undertakes to forthwith communicate to the Company and transfer to it the exclusive benefit of all inventions, discoveries and improvements, which he may make or discover during the continuance of his engagement relating to any of the Company's trade or business. Mr. Siddhartha A. Sikchi also agrees and undertakes that he shall whenever requested so to do by the Company execute and sign any instruments in order to apply for and to obtain letters, patents, designs registrations and other forms of protection for the said improvements, inventions and discoveries and to vest in the Company the whole right title and interest therein.
4. These terms and conditions shall be terminated by:
 - a. the Company:
 - i. at its discretion by giving six months' notice in writing at any time or paying such remuneration in lieu of notice if Mr. Siddhartha A. Sikchi shall have been incapacitated or shall have become incompetent by reason of any physical or mental illness or accident from performing his duties hereunder for a continuous period of three months. A certificate of a registered medical practitioner nominated by the Company to ascertain the incompetence or incapacitation referred to above shall be conclusive.

- ii. without prejudice to any other right or remedy which may be open or available to the Company, by summary notice in writing if Mr. Siddhartha A. Sikchi have committed any serious breach or continued after warning, any continuing breach of obligations hereunder or shall have been guilty of conduct tending to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with creditors generally by giving six-month notice to Mr. Siddhartha A. Sikchi in writing or by paying six months' consolidated remuneration in lieu of notice

- b. Mr. Siddhartha A. Sikchi - by giving six months' notice in writing to the Company.

5. During the tenure, Mr. Siddhartha A. Sikchi shall abide by the Companies Code of Conduct, laws, rules and regulations as applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Siddhartha Ashok Sikchi and their relatives are concerned or interested in the said resolution.

The Board recommends the Special resolution set out at Item No. 7 of the notice, for the approval of members of the Company.

ITEM NO. 8

To approve payment of aggregate annual remuneration in excess of 5% of net profits of the Company in a year collectively to all Executive Directors who are Promoters.

In terms of Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required by way of special resolution where the aggregate annual remuneration payable to more than one Executive Directors who are Promoters or members of the promoter group, exceeds 5 per cent of the net profits of the listed entity.

The aggregate annual remuneration payable to Mr. Ashok R. Boob, Managing Director, Mr. Krishnakumar R. Boob, Mr. Siddhartha A. Sikchi, and Mr. Parth Maheshwari, Whole-Time Directors and who are also the Promoters of the Company may exceed 5% of net profits and would need shareholders' approval till the expiry of the respective term of these directors i.e. upto 27th July, 2027 for



NOTICE (CONTD.)

Mr. Ashok R. Boob, upto to 31st March, 2031 for Mr. Krishnakumar Ramnarayan Boob, Mr. Siddhartha Ashok Sikchi and upto 31st July, 2029 for Mr. Parth Ashok Maheshwari subject to overall limits as provided under Section 197 read with Schedule V of the Companies Act, 2013.

Brief profile and contribution of Promoter Executive Directors-

Mr. Ashok Ramnarayan Boob holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai and is the Managing Director of the Company. He is a career-technocrat having over 28 years of experience in the chemical industry. He has been instrumental in contributing to the growth and development of the Company since incorporation i.e., 7th November 2003. He received Lala Shriram National Award 2023 for Leadership in Chemical Industry from Indian Institute of Chemical Engineers.

Mr. Siddhartha Ashok Sikchi holds Master's degree in Science from University of Manitoba, Canada and Bachelor's degree in Technology from the Institute of Chemical Technology, Mumbai. He has over 15 years of experience in the chemical industry and is the Promoter and Whole-time Director of the Company. He spearheads Business Development, Research & Development, Raw material procurement, Investor Communications. He led the maiden capital market journey and completed the IPO and listing of shares in July 2021. He played a pivotal role in setting up the Wholly Owned Subsidiary, Clean Fino-Chem Limited and commercialising the production. He has also been instrumental in manufacturing products through unique and novel processes, which serve diverse and critical end industries. He was felicitated with ET 40 Under Forty.

Mr. Krishnakumar Ramnarayan Boob holds a bachelor's degree in pharmacy from the University of Bombay, India. He has more than 25 years' experience in the chemical industry. He is a Promoter Director of the Company and has been instrumental in contributing to the growth and development of the Company since its incorporation in the year 2003. He has been actively involved in operations of the Company and is brother of Mr. Ashok Ramnarayan Boob, Managing Director of the Company.

Mr. Parth Ashok Maheshwari, holds Master's Degree in Business Administration from Babson College and Bachelor's Degree in Technology (Chemical) from Pune University. He is associated with Clean Science and Technology Limited since last 10 years. He is responsible for setting up of new Projects, Productions, Engineering Procurement, Maintenance, Safety measures, HRD,

certifications including GreenCo, Responsible Care etc. Mr. Parth Ashok Maheshwari played a pivotal role in setting up Unit II, Unit III and Pilot manufacturing facility of the Company within record time and cost. He also had significant contribution in setting up of the manufacturing facility of Clean Fino-Chem Limited, Material Wholly Owned Subsidiary spread over ~ 34 acres and in commencement of commercial production of HALS series.

The Promoter Executive Directors ventured into the business with their core competencies and decided to work into interesting catalytic and cleaner technologies that can be used to manufacture speciality chemicals. Starting with functionally critical speciality chemicals such as Monomethyl ether of hydroquinone (MEHQ) and Guaiacol, under their guidance, the Company has now product portfolio that is used in wide variety of formulations including agro-chemicals, pharmaceuticals, anti-oxidants in the food and animal feed industry, paints, agro-chemicals, flavours, personal care (cosmetics). Company also commercialised plant to manufacture HALS 770 & 4-Hydroxy Tempo (701).

They developed 'green' or eco-friendly manufacturing processes led by differentiated catalytic technologies through process innovation and consistent R&D. Various catalysts have been developed in-house through R&D, which are used across process developments, and have helped to improve productivity, yields, economy and cost efficiencies. By employing "clean-technologies", the Company distinguish its processes from conventional processes and optimize use of non-toxic raw materials, resulting in lower effluent generation and products that are not as harmful to the end-consumer as conventionally produced chemicals.

Starting with one manufacturing facility, the Company has now three manufacturing facilities at Maharashtra Industrial Development Corporation (MIDC) Kurkumbh, Pune, Maharashtra. They have set-up another Wholly Owned Subsidiary, Clean Fino-Chem Limited (CFCL) spread across in ~ 34 acres at MIDC Kurkumbh. The Company invested ~ ₹ 3,851 million in CFCL and started manufacturing HALS series in March 2021. With a strong Research & Development of 90+ scientist they are developing new products which would be commercialized after successful testing.

Under the guidance of the promoters and directors, the Company is now largest global producer of Monomethyl Ether of Hydroquinone (MEHQ), Butylated Hydroxy Anisole (BHA), and 4-Methoxy Acetophenone (4-MAP). Furthermore, the Company has achieved backward integration by manufacturing anisole, a key raw material,

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and now stands as the largest global producer of this compound. Company was granted Four Star Export House Recognition Certificate by Ministry of Commerce and Industry. Company also received awards from the State of Maharashtra for significant contribution to exports under Chemical sector.

Considering the accountability towards ESG factors, under the guidance of promoters Company has set the target for reducing Greenhouse Gas emission, decrease water consumption, increase the share of renewable energy, employing 30% women staff at corporate office etc. Company also actively contributed to education, environmental conservation, healthcare, medical relief and community development which yield positive impact on society aligning with Global Sustainability Goals. Under their leadership and guidance Company achieved Responsible Care Certificate reaffirming Company's commitment to safety, health and environmental management.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ashok Ramnarayan Boob, Mr. Krishnakumar Ramnarayan Boob, Mr. Siddhartha Ashok Sikchi and Mr. Parth Ashok Maheshwari and their relatives are concerned or interested in the said resolution.

The Board recommends the Special resolution set out at Item No. 8 of the notice, for the approval of members of the Company.

ITEM NO. 9

To approve appointment of M/s J. B. Bhavé & CO., Company Secretaries for Annual Secretarial Audit and Annual Secretarial Compliance for period of 5 years

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide the appointment of Secretarial Auditor.

The SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted

subsidiary company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors on the recommendation of the Audit Committee at its meeting held on 22nd May, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. J. B. Bhavé & Co., Company Secretaries, Pune (Peer review Certificate No. 1238/2021, Membership no-FCS- 4266, Cop- 3068), as Secretarial Auditors of the Company at the ensuing 22nd Annual General Meeting, to conduct Secretarial Audit for Five Consecutive Financial Years.

M/s. J. B. Bhavé & Co., Company Secretaries are registered as a Practicing Company Secretary with The Institute of Company Secretaries of India (ICSI) and has Peer Review Certificate No. 1238/2021 issued by the Institute of Company Secretaries of India (ICSI).

Their expertise covers Corporate legal compliances, Corporate Governance, Advisory and Consulting.

M/s. J. B. Bhavé & Co., Company Secretaries, has capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the Secretarial matters of the Company.

M/s. J. B. Bhavé & Co., Company Secretaries, have given their consent in writing to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations.



NOTICE (CONTD.)

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. J. B. Bhave & Co., Company Secretaries, Practicing Company Secretary, as Secretarial Auditors of the Company.

The Board, based on the mutual discussion with Secretarial Auditors, approved a remuneration of ₹ 1,60,000/- plus, taxes as applicable and out of pocket expenses for the Financial Year 1st April, 2025 – 31st March, 2026.

The Remuneration payable to M/s. J. B. Bhave & Co., for the Financial Year ending 31st March, 2027 and thereafter will be as mutually agreed between Board of Directors and Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this resolution.

The Board recommends the Special Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

**By Order of the Board
For Clean Science and Technology Limited**

**Ruchita Vij
Company secretary
Membership No – F9210
Date: 17th July, 2025
Place: Pune**

BOARD'S REPORT

To The Members

The Directors are pleased to present their report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

(₹ In million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	9,223.16	7,894.39	9,666.44	7,914.85
Other Income	361.83	383.51	385.87	412.86
Total Revenue	9,584.99	8,277.90	10,052.31	8,327.71
Profit Before interest, tax, depreciation and amortisation	4352.74	3,755.98	4262.02	3733.50
Finance Cost	2.81	8.34	4.16	9.25
Depreciation and amortisation	444.43	437.83	690.55	459.26
Profit before tax (PBT)	3,905.50	3,309.81	3,567.31	3,265.00
Tax	982.48	832.93	923.26	824.74
Net Profit	2,923.02	2,476.88	2,644.05	2,440.26

2. (A) FINANCIALS

During the 2024-25, on standalone basis revenue from operations were ₹ 9,223.16 million as against ₹ 7,894.39 million in 2023-24. Profit Before Tax was ₹ 3,905.50 million as against ₹ 3,309.81 million in 2023-24. Profit after tax was ₹ 2,923.02 million as against ₹ 2,476.88 million in 2023-24.

During the FY 2024-25, on consolidated basis revenue from operations were ₹ 9,666.44 million. Profit Before Tax was ₹ 3,567.31 million and Profit after tax was ₹ 2,644.05 million.

(B) BUSINESS OUTLOOK

Outlook of the Business has been discussed in the Management Discussion and Analysis which forms part of this Annual Report.

(C) HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

Shareholders are requested to refer **Annexure II (Form-AOC-1)** to get the highlights of performance of subsidiaries and their contribution to the overall performance of the Company during the year under review.

3. DIVIDEND

The Board of Directors at its meeting held on 30th January, 2025 declared an interim dividend of ₹ 2/- (200%) per equity share of ₹ 1/- each which was paid by the Company to the members whose names appeared in the Register of Members as on 7th February, 2025 being the record date fixed for the payment of interim dividend. The total cash outflow was ₹ 212.53 million.

In addition, the Board of Directors at its meeting held on 22nd May, 2025 has recommended a final dividend of ₹ 4/- (400%) per equity share of ₹ 1/- each for the FY 2024-25. The final dividend is subject to the approval of members at the ensuing Annual General Meeting and shall be subject to tax deduction at source.

The final dividend for the FY 2024-25 of ₹ 4/- would result in cash outflow of ₹ 425.07 million. Total dividend payout for FY 2024-25 would be ₹ 637.60 million which is equivalent to 21.81% of the PAT. We are pleased to inform that payout ratio has increased from 21.45% in FY 2023-24 to 21.81% in FY 2024-25. Cash balance continues to be healthy, led by robust cash conversion cycle, despite increased payout and capex.

Your Company is in compliance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015") is attached to this report as **Annexure I** and is also available on the Company's website on web link <https://cleanscience.co.in/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf>

4. CAPITAL STRUCTURE

The Authorised Share Capital of the Company as on 31st March, 2025 was ₹ 150 million divided into



BOARD'S REPORT (CONTD.)

150,000,000 Equity Shares of ₹ 1/- (Rupee One) each. During the year, your Company allotted 15,255 Equity Shares of ₹ 1/- each to the Eligible Employees under Clean Science and Technology Limited Employee Stock Option Scheme 2021. Consequently, the Issued, Subscribed and Paid-up Equity Share Capital increased from ₹ 106.25 million divided into 106,252,004 Equity Shares of ₹ 1/- each to ₹ 106.26 million divided into 10,62,67,259 Equity Shares of ₹ 1/- each.

There were no rights issue, bonus issue or preferential issue etc. during the year under review. Also, the Company has not issued shares with differential voting rights or sweat equity shares.

5. EMPLOYEE STOCK OPTION SCHEME 2021

Clean Science and Technology Limited values its employee and believes that employees play vital role in growth. The Company considers its employees as one of the important stakeholders. To reward the employees for their performance and to motivate them to contribute to the growth and profitability, the Company implemented the Clean Science and Technology Limited Employee Stock Option Scheme 2021 (CSTL ESOS 2021).

In terms of Regulation 14 read with Part F of Schedule -I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of CSTL ESOS 2021 are provided as **Annexure VII** which forms part of this report.

A certificate from the Secretarial Auditors of the Company that the Scheme had been implemented in accordance with SEBI Regulations, shall be placed at the ensuing Annual General Meeting and be available for inspection of the members. A copy of the same will be available for inspection at the Company's Registered Office.

6. SUBSIDIARY, ASSOCIATES OR JOINT VENTURES

The Company has 4 (Four) wholly owned subsidiaries at the end of the financial year namely Clean Fino-Chem Limited, Clean Science Private Limited, Clean Organics Private Limited and Clean Aromatics Private Limited.

Investment in Clean Fino-Chem Limited

During the year, the Company made additional equity investment of ₹ 2,149 million in Clean Fino-Chem Limited (CFCL) to fund its capex plans. CFCL

completed the civil construction of factory building, R&D facility, other utility buildings along with installation of plant and machineries at the ~ 34 acre MIDC plot located in MIDC, Kurkumbh, Taluka Daund, Pune.

CFCL achieved several key milestones that reflect its strategic growth and operational expansion. The Company successfully commercialised its BHT and DHDT plant in December 2024, marking significant additions to its specialty chemicals portfolio. Further, strengthening its commitment to growth, CFCL conducted the Bhoomi Poojan for a new chemical plant under the Performance segment on 31st January 2025, signaling the commencement of a major expansion initiative. Additionally, the HALS and DHDT blocks became fully operational during the year and collectively generated approximately ₹ 45 crores in revenue, highlighting a strong first full year of operations by wholly owned subsidiary of the Company.

Mr. Parth Maheshwari, Whole-Time Director of the Company, was appointed as an Additional Director in CFCL w.e.f. 1st August, 2024. He was subsequently regularised as a Director on 30th August, 2024.

In compliance with Regulation 24 of the SEBI Listing Regulations, 2015, Mr. Keval Doshi, Independent Director of the Company, who was appointed as an Additional Director in CFCL with effect from 8th November, 2023, was regularised as a Director on 29th July, 2024.

In accordance with Section 203 of the Companies Act, 2013, every company having a paid-up share capital of ₹ 10 crores or more is required to appoint whole-time Key Managerial Personnel (KMP), including a Company Secretary and a Chief Financial Officer. During the period under review, the paid-up share capital of the Company exceeded ₹ 10 crores. Accordingly, the Company appointed Mr. Krishnakumar S. Saboo as Chief Executive Officer, Mr. Sanjay Parnerkar as Chief Financial Officer, and Ms. Ruchita Vij as Company Secretary. All three individuals have been designated as Key Managerial Personnel with effect from 1st August 2024, in compliance with the statutory requirements.

In compliance with Regulation 24A of the SEBI Listing Regulations, 2015, Secretarial Audit Report of Clean Fino-Chem Limited is annexed as **Annexure X** to this report.

BOARD'S REPORT (CONTD.)

7. RESERVES

The Directors do not propose to transfer any amount to the Free Reserves.

8. DEPOSITS

During the year under review your Company has not accepted any deposits from the public pursuant to Section 73 and Section 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules 2014.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company, to the best of their knowledge and belief state that:

- i) in the preparation of the annual accounts for the period ended 31st March, 2025, the applicable accounting standards have been followed with proper explanation relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for the year ended on that date;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively for the period ended 31st March 2025;
- vi) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively for the period ended 31st March 2025.

10. CORPORATE GOVERNANCE

Pursuant to SEBI Listing Regulations, 2015, a separate section titled 'Report on Corporate Governance' and Shareholders' Information has been included in this Annual Report.

A Certificate from Secretarial Auditor of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of SEBI Listing Regulation 2015 is annexed to the Report on Corporate Governance.

11. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report containing details relating to Industry Trends, Company Performance, Business and Operations forms part of this Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2) of the SEBI Listing Regulations, 2015, a Business Responsibility and Sustainability Report (BRSR) for the FY 2024-25 forms part of this Annual Report.

13. INSURANCE

The properties, insurable assets of the Company such as buildings, plants, machineries and stocks among others are adequately insured.

14. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review there was no change in the nature of Company's business.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Apart from additional equity investment of ₹ 500 million in Clean Fino-Chem Limited on 22nd April 2025, there were no material changes and commitments, occurred from the end of the financial year till the date of this report, which may materially affect the financial position of the Company.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and other details stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached to this report as **Annexure III**.

BOARD'S REPORT (CONTD.)

17. SAFETY, HEALTH AND ENVIRONMENT

Your Company has in place Responsible Care Policy and is committed to excellence and continued improvements in Environment, Health, Safety and Security (EHSS) performance at all manufacturing units.

Safety

The Company encourages a high level of Safety, awareness amongst the employees and strive for continual improvement. Employees are trained in safe practices to be followed at the workplace. Following steps were taken by the Company for Safe work environment:

- As a new initiative Behavior Based Safety (BBS) training had been imparted to almost all employees at the manufacturing locations.
- The manufacturing units were equipped with self-contained breathing apparatus (SCABA), gas leak detectors, foam and water sprinkler system and other protective devices.
- Review meetings conducted monthly by the safety department for the root-cause-analysis (RCA) of incidents occurred and to design corrective-and-preventive-actions (CAPA).
- Hazardous chemicals like Phenol, DCC were handled wearing pressure suite as per the government rules.
- Strict compliance is ensured with PESO guidelines (for inflammable solvent) and NDPS Act (Acetic anhydride).
- Certifications awarded such as ISO 9001, ISO 14001, ISO45001, US FDA (Bioterrorism), FSSC 22000 EU Reach, Responsible Care.
- Protective gears provided to all employees for safe material handling. Plant level training and development programs are organised regularly.
- Annual Day Celebration includes safety plays, skits to create awareness amongst employees.

During the year Company conducted 18,470 hours of training in following departments: -

a) Safety & Environment:	1,562
b) Production:	12,136
c) Engineers and Project Engineers:	3,008
d) QC R&D:	1,049
e) Admin, Purchase, Store, IT:	715

Health

Health of employees is the topmost priority of the Company. New employees at factory undergo pre-employment medical checkup also training programmes, periodic health checkup of employees is done. Regular work area monitoring to check concentration of chemicals, noise level, and quality of ambient air is carried out based on National Ambient Air Quality Standard. The manufacturing units are equipped with Occupation Health Centre with qualified doctor, nursing staff, ambulance facility for employees to reach out for medical support. The Company has tie ups with local hospitals for required medical support. The Company has a team of employees trained in first aid facility who use their acquired skills for emergency medical treatment while on duty. The employees are also covered with adequate health and accident Insurance.

Environment

Environment protection is the utmost priority for our organisation. The Company believes that the facilities possess adequate effluent treatment processes and minimise any contamination of the surrounding environment or pollution. The Company encourages and promotes **3R Process-Reduce, Recycle, Reuse** at all levels in the organisation.

- **Significant Achievements in Sustainability:** The Company focuses to reduce the disposal of water, emissions and hazardous substances into the environment and had implemented several sustainability initiatives that have helped to minimise the environmental impacts of operations. Total energy consumption, GHG emission and water consumption in 2024-25 was 37.40 GJ/MT, 3.39 MT CO₂/MT and 10.65 m³/MT of production respectively.
- **Reducing fresh water consumption:** The Company had built a robust rain water harvesting system to direct rain water to the underground water storage tank, filter and recycle it for internal consumption. The Company has been continuously working on reducing process heat utilisation which would minimising water evaporation losses and reduce water consumption. About 103940 MT steam was generated in FY 2024-25 which was almost 27% of total steam consumption.

BOARD'S REPORT (CONTD.)

- **Responsible Care Certificate:** During the year the Company renewed the Responsible Care Certification from Indian Chemical Council for further period of three years.
- **Tree Plantation:** Under the CSR initiative, the Company planted 15,000+ trees to develop a Total Area admeasuring 10 Hectare situated at situated Village – Girim Taluka Daund District Pune belonging to Forest Department.

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties during the financial year were in ordinary course of business and at arm's length basis, which were approved by the Audit Committee. In compliance with Regulation 23(2) of the SEBI Listing Regulations, 2015 Audit Committee of the Company approved the Related Party Transaction entered into by the Subsidiary Company(ies).

The Board has approved a policy for related party transactions which is available on the Company's website at <https://cleanscience.co.in/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions-Amended-30012025.pdf>

The particulars of contracts or arrangements made with related parties is covered in Notes to the Financial Statements. There are no material contracts / arrangements made with related parties as required under Section 134(3)(h) of the Companies Act, 2013 as given in **Form AOC-2** which is attached as **Annexure IV** to this report. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The particulars of loans/advances/investments etc., required to be disclosed pursuant to Para A of Schedule V of the SEBI Listing Regulations, 2015, are furnished as a part of the Financial Statements.

The transaction(s) of the Company with any person or entity belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to Para A of Schedule V of the SEBI Listing Regulations, 2015 is disclosed separately in the Financial Statements of the Company.

19. BOARD AND ITS COMMITTEES

During the FY 2024-25, 4(Four) Board Meetings were held. For the details of composition and meetings of the Board and its Committees, please refer the Corporate Governance Report forming part of this annual report.

20. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") activities of the Company are governed by the Corporate Social Responsibility Policy approved by the Board. We strongly believe that, CSR and sustainability are interdependent. We endeavor to shape a better tomorrow and strive continuously to contribute to the social and economical development of the communities we operate within.

The Company recognises the social accountability and aim to shape a sustainable future for our generations to come so that the society as a whole is developed and uplifted from our initiatives.

During the year the Company spent ₹ 69.65 million as CSR Expenditure. The Company carried out CSR activities in the following areas:-

- Promoting Health Care,
- Promoting Education,
- Environment sustainability,
- Livelihood enhancement projects.
- Conservation of Water
- Ensuring animal welfare

In terms of Section 135 read with Schedule VII of the Companies Act, 2013, and Rules made thereunder the details of CSR activities undertaken by the Company are attached to this report as **Annexure V**. The CSR Policy of the Company is in terms of Companies (Corporate Social Responsibility) Rules, 2014 and is available on the Company's website at <https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf>

21. NOMINATION AND REMUNERATION POLICY

Your Company has framed a Nomination and Remuneration Policy to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment

BOARD'S REPORT (CONTD.)

of a director (executive/ non-executive/ independent), Senior Management and other employees. Nomination and Remuneration Policy is placed on the website of the Company https://cleanscience.co.in/wp-content/uploads/2024/06/NRC_Policy_updated_06_2024.pdf

22. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

Risk Management

Your Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from strategic, operational, financial, legal and compliance risks through adequate and timely actions. The risk management framework works at various levels across the enterprise and is designed to identify risks, evaluate the impact and mitigate the risks that could affect the business. The potential risks are identified and mitigation measures are implemented to address the same. The Company has maintained Risk Register on the basis of event probability and impact analysis on the organisation. The risks are categorised on the basis of high, medium and low impact subject to a series of discussions with Senior Leadership Team, Management and the Committee. For periodic review and monitoring, risk register are placed before the Risk Management Committee stating the actions taken to mitigate the risks.

In terms of the of SEBI Listing Regulations, 2015, a Risk Management Committee has been constituted with responsibility to formulate a detailed risk management policy, identify, monitor, mitigate and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems, ensure appropriate methodology, processes and systems are in place, review the risks considering the changing industry dynamics and evolving complexity and keep the board informed about the nature and content of its discussions, recommendations and actions to be taken on a regular basis.

The Risk Management Committee meeting is Chaired by Non-Executive Director and Chairman of Audit Committee is also a member of the Committee. The Chairman of the Committee briefs the Board about significant discussions held in the Risk Management Committee meeting.

The Risk Management Policy of the Company is available on the Company's website at <https://cleanscience.co.in/wp-content/uploads/2023/02/Risk-Management-Policy.pdf>

Internal Financial Controls

The Company has in place adequate internal financial controls over financial reporting. It has laid down certain guidelines, policies, processes and structures which are commensurate with the nature, size, complexity of operations and business processes followed by the Company.

The Audit Committee deliberates with the members of the Management, considers the systems as laid down and met the internal auditors and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfies itself as to the adequacy and effectiveness of the internal financial control systems.

Internal financial controls and their adequacy are included in the Management Discussion and Analysis, forming part of this report.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant material orders were passed by the Regulators/Court which would impact the going concern status of the Company and its future operations.

24. AUDITORS AND AUDITORS REPORT

a) Statutory Auditors and Audit Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and rules made thereunder, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years as approved at the 21st Annual General Meeting (AGM) held on 5th September, 2024 and will complete their 5 years tenure on the conclusion of the 26th Annual General Meeting.

The Companies (Amendment) Act, 2017, has amended Section 139(1) of the Companies Act, 2013, effective from 7th May 2018, whereby first proviso to Section 139(1) has been omitted which provided for ratification of appointment of Auditors by members at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of

BOARD'S REPORT (CONTD.)

appointment of Statutory Auditors at the ensuing Annual General Meeting. Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the Statutory Auditors have confirmed they are eligible to continue as Auditors. The notes to the Audited Financial Statements referred to in the Auditor's Report are self-explanatory and hence do not call for any further comments.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer and the Auditor's Report is unmodified.

With reference to the comments made by the auditors in their report on other legal and regulatory requirement point no. 16 (b), Board hereby submits that, backup of certain books of accounts was not taken due to festival holidays as the complete system was shut down during that period. The system is configured to take complete backup and not incremental backup because of which the risk of non-backup of those days is eliminated. Further, with respect certain books of accounts, the Company has used software configured to take daily backups, however software did not capture evidences/logs of these backups. After required modifications in such software we are now able to get evidences. With respects to auditors comments on point 16 (h)(vi) Audit log at database level in accounting software, we state that audit log at data base level consumes significant space on server resulting in slow-down of accounting software and impacting normal business operations. The Company is currently exploring ways to resolve this issue.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations, 2015, as amended, the Board of Directors, appointed M/s J. B. Bhavé & Co., Practising Company Secretary, Pune (Certificate of Practice Number 3068) to undertake the Secretarial Audit of the Company for the financial year ending 31st March, 2025. Further, in Board Meeting held on 22nd May 2025, in terms of SEBI LODR Amendments, recommended M/s J. B. Bhavé & Co., Practising Company Secretaries, Pune for Annual Secretarial Audit and Annual Secretarial compliance of the Company for period of 5 years subject to approval of the shareholders of the Company.

The Secretarial Audit Report for financial year 31st March, 2025 is annexed herewith and forms part of this report as **Annexure VI**.

The report does not contain any qualification, reservation or adverse remark.

c) Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, the Company to maintain cost accounting records and have them audited every year.

The Board has on the recommendation of the Audit Committee re-appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration No. 000030) as the Cost Auditors of the Company for conducting the cost audit for the FY 2024-25 and they have been re-appointed as Cost Auditors of the Company for the FY 2025-26.

The remuneration payable to the Cost Auditors is required to be placed before the members in a general meeting for their ratification. Accordingly, resolution seeking members ratification for the remuneration payable to M/s Dhananjay V. Joshi & Associates as Cost Auditors for Financial Year 2025-26 is included in the Notice convening Annual General Meeting.

M/s Dhananjay V. Joshi & Associates had confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and Rules made thereunder and had certified that they are free from any disqualifications specified under Section 141(3) and other applicable provisions of the Companies Act, 2013.

Further, the Board hereby confirms that the maintenance of cost records specified by the Central Government as per Section 148(1) of the Companies Act, 2013 and rules made thereunder has been made and maintained.

d) Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, M/s. CNK JBMS & Associates, Chartered Accountants conducted Internal Audit of the Company for the FY 2024-25. Further, pursuant to the recommendation of Audit Committee, the Board of Directors at their meeting held on 22nd May 2025 had re-appointed M/s CNK JBMS & Associates, Chartered Accountants as the Internal Auditor of the Company to conduct Internal Audit for 2024-25.

BOARD'S REPORT (CONTD.)

25. REPORTING OF FRAUDS BY AUDITORS

During the year under review, there were no instances of fraud, which required the Statutory Auditors, Cost Auditors and Secretarial Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

26. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the year under review, Company has made investments, the details of which are given under Note No. 7 and 11 of the Notes to Standalone Financial Statements of the Company for the year ended 31st March 2025.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Pradeep Ramwilas Rathi (DIN- 00018577) Whole-time Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

During the year, Ms. Ruchita Vij has been appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from 1st August, 2024, in place of Mr. Mahesh Kulkarni, who resigned from the said position with effect from 31st July, 2024.

28. ANNUAL EVALUATION OF BOARD OF DIRECTORS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

A formal evaluation of performance of the Board, its Committees and the Individual Directors was carried out for 2024-25. The evaluation was carried out using individual questionnaires covering, amongst others, contribution to areas impacting company's performance, participation in Board and Committee meetings. In addition to the above the Executive Directors were evaluated based on annual targets, financial and operational controls, risk management, strategies, expansion, maintaining corporate culture, integrity and ethics, succession planning, core governance and compliance management.

The performance of the respective Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as composition of committee, timely inputs, open communications, meaningful participation and resolution of issues.

The performance of the Board was evaluated after seeking inputs from the members on proper mix of competencies of the Board, timeliness and adequacy of information availability to take decisions, plan of actions, reporting systems, governance practices, potential conflict of interest etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors, on the basis of criteria such as contribution of the individual Director to the Board and Committee meetings and preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Board is of the opinion that during the year all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience (including proficiency) in their respective fields.

29. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The members of the Board are familiarised with the activities of the Company. The Directors are provided with documents to enable them to have better understanding of the Company, its various operations and the industry in which it operates.

The Independent Directors are made aware of their roles and responsibilities at the time of appointment through formal letter of appointment. The Directors interact with the management, senior leadership team of the Company which enables them to understand the Company's strategy, business updates and its model, group structure, operations, update on research and development, product offerings, markets, organisation structure, finance, human resources, technology, quality, facilities, risk management strategy, regulatory updates and governance policies. Factory visit are organised for the Directors to enable them to familiarise them with the manufacturing facilities and the processes.

The details of familiarisation programme imparted to the Independent Directors are placed on website of the Company and web link thereto is <https://cleanscience.co.in/company-policies-policy-for-familiarisation-programme-for-independent-directors/>

BOARD'S REPORT (CONTD.)

30. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. There was no change in the circumstances affecting their status of Independent Directors of the Company.

The Board of Directors is of the opinion that the Independent Directors of the Company holds highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors. The Independent Directors have confirmed that they have registered themselves with Independent Directors database of The Indian Institute of Corporate Affairs (IICA) and have cleared online proficiency test as applicable.

31. AWARDS AND RECOGNITION

During the year the Company received the following:-

1. "Lifetime Achievement Award for the year 2024" by the Indian Chemical Society on 28th January, 2025 honoured to Mr. Ashok Boob, Managing Director of the Company and "Rasayan Udyog Yuva Ratna Award" to Mr. Siddhartha Sikchi, Executive Director of the Company.
2. The Company honoured as 2024 DET Hurun Award for Outstanding Contribution to India's Manufacturing Economy.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism as a part of Whistle Blower Policy required under Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The policy provides a mechanism for its Directors, Employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud, actual violation of Company's Code of Conduct.

It also provides for adequate safeguards against victimisation of persons who avails this mechanism and allows direct access to the Chairman of Audit Committee in exceptional cases. A quarterly report on the whistle blower complaints received is placed before the Audit Committee for its review. The said

policy has been posted on website of the Company and web link thereto <https://cleanscience.co.in/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf>

33. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website <https://cleanscience.co.in/investors/compliance/corporate-governance/annual-returns/>

34. EMPLOYEES

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is provided in Annexure VIII and IX of the Board's Report.

35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy.

The Company has duly constituted internal complaint committee as required under the provisions Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Committee. The Company is committed to provide safe and conducive work environment to all its employees and associates.

To ensure all the employees are sensitised regarding issues of sexual harassment, the Company conducts regular training and awareness programmes for its employees.

36. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that its employees are the key growth drivers towards the sustainable performance and develop a competitive advantage. The HR policies and procedures of your Company are geared towards nurturing and development of Human Capital.



BOARD'S REPORT (CONTD.)

The Company firmly believe not just right hiring but also on boarding new joinee as an equally important factor. Fresh talent is hired through campus recruitment both from local and Premier Colleges. We ensure our new Talent is acclimatised to the new work environment and is supported through their induction in the respective departments which involves technical, functional, leadership development and culture building programme.

With an eye to promote home grown leaders we have High Potential programs to nurture talent and prepare them to take the next position. We also provide accelerated growth to our High Potential employees across various departments.

The organisation provides ample opportunities for employees to enhance their skills by internal job rotations as well.

As an equal opportunity employer, we promote diversity and inclusion. Our women employees find this enabling environment conducive for growth. We promote women in various leadership positions in our organisation. Employee care and well-being are a priority for Clean Science. Under this the Company takes various initiatives including running an annual Health Check-up, celebrating festivals, Annual Cultural Function, Cricket Tournament, Dusshera, Christmas, Women's Day, felicitation of children of employees who have cleared higher secondary exams.

Your Company has transparent processes for rewarding performance and retaining talent.

The Company had 457 employees as on 31st March, 2025. Employee relations at all locations continued to remain cordial. Your directors wish to acknowledge the sincere and dedicated efforts of the employees of the Company and would like to thank them for the same.

37. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE

During the year, no application was made or any proceeding was pending under Insolvency and Bankruptcy code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATIONS

During the year, no one-time settlement was done accordingly the question of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loans from Banks or financial Institutions did not arise.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with applicable Secretarial Standards.

40. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any amounts to Investor Education and Protection Fund (IEPF).

41. ACKNOWLEDGEMENTS

Your directors take this opportunity to thank various Government Authorities, Central and State Governments and Shareholders for their support, continuous cooperation and guidance. Your Board appreciates the relentless effort of the Management Team and employees who steers the Company in achieving its goals and gratefully acknowledge their contribution to the Company. Your directors also take this opportunity to express their gratitude for the valuable assistance and the trust placed by the Bankers, Lenders, Vendors, Customers, Shareholders, Advisors, Rating Agencies, Stock Exchange and the general Public towards the Company.

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

Ashok R. Boob
Managing Director
(DIN: 00410740)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

Place: Pune
Date: 22nd May, 2025

ANNEXURE – I

CLEAN SCIENCE AND TECHNOLOGY LIMITED DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" as amended (the "**Listing Regulations**"), it is mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on the market capitalisation calculated as on 31st March, every year.

The board of directors (the "**Board**") of Clean Science and Technology Limited (the "**Company**") has adopted and formulated Dividend Distribution Policy, in compliance with the Listing Regulations, and has uploaded the same on the Company's website at www.cleanscience.co.in.

2. DEFINITIONS

The terms referred to in this policy ("**Policy**") will have the same meaning as defined under the Companies Act, 2013 (the "**Act**") and the rules made there under and the Listing Regulations.

3. EFFECTIVE DATE

20th March 2021

4. OBJECT

The object of this Policy is to establish the parameters to be considered by the Board before declaring or recommending dividend. The Policy aims to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of the Company.

5. SCOPE

The Policy covers the following:

a. Dividend to Equity Shareholders of the Company:

At present the Company has issued equity shares and accordingly, the Dividend will be distributed equally among all the equity shareholders based on their shareholding on the record date. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

b. Interim Dividend:

Interim Dividend(s), if any, shall be declared by the Board.

In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any shall be regarded as final dividend for the year in the Annual General Meeting ("AGM").

c. Final Dividend:

Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

The dividend as recommended by the Board shall be approved/declared in the AGM of the Company.

The Dividend Payout would be minimum 15% of Net Profit After Tax and the Board has the discretion to recommend higher or lower dividend considering various parameters and circumstances prevailing at that time.

6. PARAMETERS TO BE CONSIDERED

The Board shall consider following parameters, factors and circumstances before declaring or recommending dividend:

a. **Statutory Requirements:** The Board shall comply with the provisions of the Companies Act, 2013 and rules applicable there under including those with respect to mandatory transfer of a certain portion of profits to any specific reserve which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

b. **Internal Factors:** The Board shall consider following internal factors:

1. Company's Liquidity position including its present and expected obligations.
2. Profits of the Company.
3. Present and Future Capital expenditure plans of the Company including organic / inorganic growth opportunities.

ANNEXURE – I (CONTD.)

4. Financial commitments w.r.t. the outstanding borrowings and interest thereon.
5. Financial requirement for business expansion and/or diversification, acquisition etc of new businesses.
6. Past dividend trend of the Company and the Industry.
7. Cost of borrowings.
8. Other Corporate Action options (For ex. Bonus issue, Buy back of shares).
9. Any other relevant or material factor as may be deemed fit by the Board.
- c. **External Factors:** The Board shall consider following external factors:
 1. State of economy and capital markets.
 2. Applicable taxes including dividend distribution tax.
 3. Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
 4. Any other relevant or material factor as may be deemed fit by the Board.

7. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Company may be restrained to declare dividends in following circumstances:

- a. Inadequate profits: If during any financial year, the profits of the Company are not adequate, the Board may decide not to recommend any dividend for that year.
- b. Dividend not to be declared out of reserves: As a rule, dividend for any particular financial year shall be recommended or paid out of the Profit of

that financial year and the Board shall not declare or recommend any dividend out of the reserves, except for reasons to be expressly laid down. Any decision in this regard shall be reflected in the Annual Report and website of the Company while declaring/ recommending dividend.

8. ENTITLEMENT AND TIMELINES FOR DIVIDEND PAYMENTS

- a. Entitlement: The dividend shall be paid to the shareholders entitled to receive dividend on the record date / book closure date as per applicable laws.
- b. Timelines: The payment of dividend shall be made within the time prescribed under the Act or the rules made there under. Presently, dividend is to be paid within 30 days from the date of declaration by the Board in case of Interim Dividend and within 30 days from the declaration by the shareholders in the AGM in case of Final Dividend.

9. MANNER OF UTILISATION OF RETAINED EARNINGS

The retained earnings shall be deployed in line with the objects of the Company as detailed in Memorandum of Association of the Company. The Company shall endeavour to utilise its retained earnings in a manner which shall be beneficial to the interest of the Company and also its shareholders. The decision of utilisation of the retained earning shall be based on the factors like strategic and long term plans of the Company, future equity acquisitions, diversification opportunities or any other criteria that may be considered relevant by the Board in this regard.

10. AMENDMENT

The Board may, from time to time, make amendment(s) to this Policy to the extent required due to change in applicable laws and / or regulations or as deemed fit on a review.

ANNEXURE – II

FORM AOC – I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

(Pursuant to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in million)

Sr. No.	Details	Particulars			
		Clean Fino-Chem Limited	Clean Science Private Limited	Clean Organics Private Limited	Clean Aromatics Private Limited
1	Name of the Subsidiary				
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 - 31.03.2025	01.04.2024 - 31.03.2025	01.04.2024 - 31.03.2025	01.04.2024 - 31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	₹	₹	₹
4	Share capital	135.85	9.82	0.90	1.00
5	Reserves & Surplus	4968.35	(2.06)	(0.23)	(0.10)
6	Total Assets	5538.08	8.31	0.70	0.93
7	Total Liabilities	433.88	0.56	0.03	0.03
8	Investments	244.37	8.29		
9	Turnover	467.71	1.22	0.10	0.14
10	Profit /(Loss) Before Taxation	(338.36)	0.61	(0.01)	0.01
11	Provision for Taxation	(59.16)	0.16	-	00
12	Profit / (Loss) After Taxation	(279.20)	0.45	(0.01)	0.01
13	Proposed Dividend	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%

* Amounts seen as 0.00 are below the disclosure threshold of the Company

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

PART "B": ASSOCIATES/JOINT VENTURE

There are no associate companies/ joint ventures

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

Place: Pune
Date: 22nd May, 2025

Ashok R. Boob
Managing Director
(DIN: 00410740)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

ANNEXURE – III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) Conservation of Energy:

i. The steps taken or impact on conservation of energy:

During the last 3 years, the Company had undertaken various projects to reduce energy consumption while increasing consumption of renewable power.

1) Major emphasis on renewable energy:

- Roof-top solar power generation capacity across the factory units was 2.00 MW during FY 2024-25. It has generated 2.30 million Kwh of electricity, resulting in total savings of ₹ 17 million.
- A Captive Solar Power Generation plants are operational in Solapur district at three locations with the total Open Access capacity of 15.7 MW Indirectly through these plants, the Company was able to obtain solar power for its manufacturing units in Kurkumbh, Tal. Daund, Pune. Approximately 20.16 million kWh of electricity was utilised from the solar source during 2024-25, resulting in total savings of ₹ 146 million These initiatives have also helped us reduce our carbon footprint.
- As a result of our initiatives in renewable energy approx. 67% of power consumed in FY 2024-25 was through renewable solar power.

2) Installation of energy efficient equipment's:

- Multiple Effect Evaporation systems with Mechanical Vapour Recompressor (MVR) in our Effluent Treatment Plant (ETP) have saved 5688 GJ of heat energy by way of steam savings thereby reducing approx. 547 MT of GHG emission.
- Process heat recovery systems for steam generation are operational in all our units. It had saved in aggregate for all three units approx. 1,03,940 MT of steam in current financial year.
- Overall percentage of Renewable Energy against the Total Energy requirements has increased by 17.58%

ii. The steps taken by the Company for utilising alternate sources of energy: Nil

iii. The capital investment on energy conservation equipment's:

- ₹ 9.6 million were invested in installation of roof top solar power project.

(B) Technology Absorption:

i. The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution: Nil

ii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- the details of technology imported: Nil
- the year of import: Nil
- whether the technology been fully absorbed: Nil
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil.

(C) (i) Specific Areas in which Research and Development has been carried out

- R&D unit is engaged in research activities developing environmentally friendly new technologies for pharma, additives and speciality chemicals, which India currently depends on imports. The Company has been successful in developing a series of products such as 770, 944, 622, 119, 292 and 2020 under Hindered Amine Light Stabilizers (HALS) series. Products 770, 944 and 622 went into commercial scale from lab level and rest are in production pipeline.
- Bottle necks observed in scaling up of 770 and 4HT were resolved in coordination with the project team to stream line the production.
- R&D resolved the bottlenecks of quality issues in current product benzoquinone (BQ). We are now testing the process at pilot stage.
- Process development for a pharma intermediate was done and progress is on the commercial production.

ANNEXURE – III (CONTD.)

- e. Plastic application lab as well as analytical R&D department was created with suitable technical team to support and enhance the performance of R&D activities.

(ii) Benefits derived as a result of the above R&D

- a. Efforts of R&D resulted addition of HALS such as 770, 944 and 622 in Clean Science portfolio, which in turn will increase the revenue as well as diversify the customer base and expand geographical reach.
- b. Improvement in the BQ and TBHQ processes resulted in better quality and improved the customer base.
- c. Developments of HALS series will diversify the Clean Science product portfolio and help to enter into polymer/paint customer base.

(iii) Future Action Plan

- a. Further expansion of HALS portfolio and developing UV stabilizers and antioxidants having the same polymer/paint customer base
- b. A full-fledged plastic application lab will be developed to support the HALS business.

- c. Development of downstream products from existing products.
- d. Development of pharma and agro intermediates currently being imported in India.
- e. Improving the conversion and yields in our continuous process by introducing/modifying catalysts.

(D) Expenditure in Research and Development:

(₹ in million)		
Particulars	2024-25	2023-24
Capital Expenditure	14.46	27.95
Revenue Expenditure	24.51	8.55
Total Expenditure	38.97	36.50
Total R&D expenditure as % of Total Turnover	0.43%	0.39%

(E) Foreign Exchange Earnings and Outgo:

(₹ in million)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Foreign Exchange Earnings	6276.09	4,998.27
Foreign Exchange outgo	1337.62	1,181.73
Net Foreign Exchange Earnings	4938.47	3,816.54

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

Place: Pune
Date: 22nd May, 2025

Ashok R. Boob
Managing Director
(DIN: 00410740)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)



ANNEXURE – IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:-

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis:-

There were no material contracts or arrangements or transactions for the year ended 31st March, 2025. Thus this disclosure is not applicable.

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

Place: Pune
Date: 22nd May, 2025

Ashok R. Boob
Managing Director
(DIN: 00410740)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

ANNEXURE – V

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

CSR has been a long-standing commitment at Clean Science and Technology Limited ("Company") and forms an integral part of our activities. Being a responsible corporate citizen, the Company is committed to performing its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company and with the broader community.

The Company's objective is too pro-actively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefitting them over a period of time.

The Corporate Social Responsibility Policy ("Policy") of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

As per the requirement of Section 135 of the Companies Act, 2013, the Company had laid down a CSR Policy under which the Company had identified projects as per the Schedule VII of the Act in the following areas:

- Promoting Health Care,
- Promoting Education,
- Environment sustainability,
- Livelihood enhancement projects,
- Conservation of Water,
- Ensuring animal welfare.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. Ganapati Dadasaheb Yadav	Non-Executive - Independent Director, Chairman	1	1
2	Mr. Ashok Ramnarayan Boob	Executive Director, Member	1	1
3	Mr. Krishnakumar Ramnarayan Boob	Executive Director, Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Sr	Particulars	Weblink
i)	Composition of CSR Committee	https://cleanscience.co.in/investors/compliance/corporate-governance/board-committees/
ii)	CSR Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf
iii)	CSR Projects	www.cleanscience.co.in

4. Provide the Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: - Not applicable

ANNEXURE – V (CONTD.)

5. CSR obligation for the Financial Year

Sr.	Particulars	Amount (in million)
5 (a)	Average net profit of the Company as per sub-section (5) of section 135	3,379.95
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	67.60
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	1.10
(e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	66.50

6. Amount spent for the Financial Year

Sr.	Particulars	Amount (in million)
6 (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	66.96
(b)	Amount spent in Administrative Overheads	2.69
(c)	Amount spent on Impact Assessment, if applicable	0
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	69.65

6. (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
₹ 69.65	--	--	--	--	--

6 (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	67.60
(ii)	Total amount spent for the Financial Year	69.65
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.05

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1) Sl. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	(5) Amount Spent in the Financial Year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		(7) Amount remaining to be spent in succeeding Financial Years (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	23-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	22-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	21-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE – V (CONTD.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Medical Equipment for upgradation of ICU WARD	165, Tupe Patil Rd, Malwadi, Hadapsar, Pune, Maharashtra 411028		4.25	CSR00002233	Sane Guruji Hospital through Maharashtra Arogya Mandal	165, Tupe Patil Rd, Malwadi, Hadapsar, Pune
2	Medical Equipment for Hospital	Koregoan Road, Uruli Kanchan-412202		2.94	CSR00008703	Shri Prayagdham Trust Charitable Hospital through Maha NGO Federation	Near Koregoan Muhue, Koregoan Road, Uruli Kanchan-412202
3	184 KW rooftop solar power plant	Koregoan Road, Uruli Kanchan-412202		5.8	CSR00008703	Shri Prayadham Trust Charitable Hospital through Maha NGO Federation	Near Koregoan Muhue, Koregoan Road, Uruli Kanchan-412202
4	Construction of 350 bed multispeciality Hospital set-up - Male General ward No. 1 and 2	Kondhwa, Pune, Maharashtra 411048		10.0	CSR00011600	Balasaheb Deoras Rugnalaya through Pune Vaidyakiy Seva	Kondhwa, Pune, Maharashtra 411048
5	6 Android 4K 55' LED TVs with accessories for E-learning & Software	Bhavani Nagar, Indapur, Pune 413104		0.3	-	Shri Chatrapati Girls Highschool, Bhavani Nagar, Indapur	Bhavani Nagar, Indapur, Pune 413104
6	Construction of Classroom -8, Computer Lab, and painting of school walls	Koregaon Park, Pune, Maharashtra 411001		1.02	-	Shree sant Gadge Maharaj School through Janta Janardhan Education Society	Koregaon Park, Pune, Maharashtra 411001
7	6 Drinking Water RO Acqua	Daund, Pune, Maharashtra 4138001		1.12	-	Sanskar School, Yavat Anganwadi School, SRPF's GRP 5 - Training Center, Daund	Daund, Pune, Maharashtra 413801

ANNEXURE – V (CONTD.)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
8	Construction of Gym and Hall	Khutbav, Tah, Daund, Pune Maharashtra 412203		1.0	CSR00003020	Bhairavnath Shikshan Mandal, Khutbav	Khutbav, Tah, Daund, Pune Maharashtra 412203
9	Construction of College of Engineering and Management at Velhale	Sangamner, Ahmednagar 422605		5.0	CSR00002698	Sangamner Medical Foundation and Research Institute	Sangamner, Ahmednagar 422605
10	Six e-learning supported LED TVs with accessories and software	Daund, Pune, Maharashtra 413801		0.21	-	Ekatmik Bal Vikas Seva Yojna - School, Anganwadi, Daund	Daund, Pune, Maharashtra 413801
11	84 KW rooftop solar power plant	Sadashiv Peth, Pune, Maharashtra 411030		2.62	CSR00007728	Chanakya Mandal, Pune	Sadashiv Peth, Pune, Maharashtra 411030
12	Construction of School Building for rural children's qualitative education	Hatkanangale Dist. Kolhapur, Maharashtra 416112		2.5	CSR00025508	Samarpan Innovative School - Peth Vadgaon Shikshan Prasarak Mandal	Hatkanangale Dist. Kolhapur, Maharashtra 416112
13	Construction of Education Building	Rahu, Daund Dist. Pune, Maharashtra 412207		5.0	CSR00022117	Kailash Shikshan Mandal	Rahu, Daund Dist. Pune, Maharashtra 412207
14	E-Learning computer lab set with Table & Installation of N-Computing System	Mahesh Society, Gopalwadi Rd, Daund, Maharashtra 413801		0.27	-	Prabodhini Vidya Pratishthan's "Learn & Play School", Daund	Mahesh Society, Gopalwadi Rd, Daund, Maharashtra 413801
15	Construction of residential wing for helpless destitutes beneficiaries	B. No. 19, Baner Vasant Vihar, Pune, Maharashtra 411008		5.0	CSR00020361	Majha Ghar Foundation	B. No. 19, Baner Vasant Vihar, Pune, Maharashtra 411008
16	2 Computers with accessories for medical use	165, Tupe Patil Rd, Malwadi, Hadapsar, Pune, Maharashtra 411028		0.07	CSR00002233	Maharashtra Arogya Mandal	165, Tupe Patil Rd, Malwadi, Hadapsar, Pune

ANNEXURE – V (CONTD.)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
17	Computer, Computer accessories and Computer tables	Wadargalli, Daund Dist. Pune, Maharashtra 413801		0.08	-	Aasudamal Narang Primary School Through Navyug Shikshan Sanstha	Wadargalli, Daund Dist. Pune, Maharashtra 413801
18	Varicose vein surgery laser mechine	Jaiprakash Narayan Road, Near Pune Railway Station, Pune 411001		1.62	CSR00023896	Sasoon General Hospital	Jaiprakash Narayan Road, Near Pune Railway Station, Pune 411001

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

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

Place: Pune
Date: 22nd May, 2025

Ashok R. Boob
Managing Director
(DIN: 00410740)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)



ANNEXURE – VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Clean Science and Technology Limited

**Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,
Magarpatta City, Hadapsar, Pune - 411013, Maharashtra,
India**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Clean Science and Technology Limited** having CIN: L24114PN2003PLC018532 (Hereinafter called "the Company")

Secretarial Audit was conducted for the financial year 2024-25, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Audit Period)
 - g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the Audit Period)

ANNEXURE – VI (CONTD.)

i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit Period)

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) Other Applicable Laws: As informed by the management, other laws were complied with to the extent they are applicable.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3. The Shareholders approved the following Resolutions at the 21st Annual General Meeting ("AGM") held on September 05, 2024:

Sr. No.	Particulars	Type of Resolution
1.	Appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company for a term of five consecutive years to hold office till the conclusion of the 26th AGM of the Company to be held in Financial 2028-29.	Ordinary Resolution
2.	Ratification of remuneration to Cost Auditors for Financial Year 2024-25.	Ordinary Resolution
3.	Appointment of Mr. Parth Ashok Maheshwari (DIN: 09774080) as Whole-time Director and Key Managerial Personnel of the Company for a period of 5 years.	Ordinary Resolution
4.	Continuation of employment of Mr. Krishnakumar Ramnarayan Boob (DIN: 00410672), Whole-time Director of the Company, consequent to him attaining the age of 70 years w.e.f. May 31, 2025.	Special Resolution
5.	Approval of payment of aggregate annual remuneration in excess of 5% of net profits of the Company in a year collectively to all Executive Directors who are Promoters.	Special Resolution

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All the decisions of the Board were passed with unanimous consent of all Directors present in the Meeting and were recorded as a part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- Ms. Ruchita Vij was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 01, 2024 in place of Mr. Mahesh Kulkarni who resigned as the Company Secretary and Compliance Officer of the Company w.e.f. July 31, 2024.
- The Board of Directors at their Meeting held on August 01, 2024 approved the appointment of Mr. Parth Ashok Maheshwari (DIN: 09774080) as Whole-time Director and Key Managerial Personnel of the Company for a period of 5 years, subject to approval of the Shareholders.



ANNEXURE – VI (CONTD.)

4. The Board of Directors at their Meeting held on January 30, 2025 approved further investment in Clean Fino-Chem Limited, a Wholly-Owned and Material Subsidiary upto ₹ 300 crore in the form of Equity Capital in one or more tranches in FY 2024-25 and FY 2025-26.
5. The Company allotted 15,255 Equity Shares to eligible employees under Clean Science and Technology Limited Employee Stock Option Scheme 2021.

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 1238/2021
UDIN: F004266G000409099

Date: May 22, 2025
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF CLEAN SCIENCE AND TECHNOLOGY LIMITED
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400

Date: May 22, 2025
Place: Pune

ANNEXURE – VII

DETAILS OF ESOS

In terms of Regulation 14 read with Part F of Schedule I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Particulars	Details
Any material changes in the Scheme and whether the scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	No material changes in the scheme have been made during the year. The scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- A.** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note No. 41 Forming part of the standalone financial statements and Note No. 42 of Consolidated financial statements for the financial year 2024-25. Please note that the said disclosures are provided in accordance with Indian Accounting Standards (Ind AS) 102- Share based Payment.

- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

Refer Note No. 33 Forming part of the standalone financial statements and Note No. 34 of Consolidated financial statements for the financial year 2024-25. Please note that the said disclosures are provided in accordance with Indian Accounting Standards (Ind AS) 33- Earnings per share.

C. Details related to ESOS

Sr. No.	Particulars	Details
i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including	<p>The CSTL ESOS 2021 has been formulated and implemented primarily with a view to reward the employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this scheme to retain talent. The Company views ESOPs as an instrument that would enable the employees to share the value they create for the Company and align individual objectives of employees with the objectives of the Company in coming years. The CSTL ESOS 2021 contemplates grant of options to the Eligible Employees, as may be determined in due compliance of SEBI SBEB and Sweat Equity Regulations 2021 and provisions of the CSTL ESOS 2021. After vesting of options, the Eligible Employees earn a right (but not an obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.</p> <p>The Nomination and Remuneration Committee of the Company shall administer CSTL ESOS 2021. All questions of interpretation of the CSTL ESOS 2021 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in CSTL ESOS 2021.</p>

ANNEXURE – VII (CONTD.)

Sr. No.	Particulars	Details
a)	Date of shareholders' approval	Shareholders at the Extraordinary General Meeting held on 27th March, 2021, approved the CSTL ESOS 2021. Subsequently post listing of shares the shareholders on 17th March, 2022, ratified the CSTL ESOS 2021 through Postal Ballot. The Company received In-principle approval from BSE Limited on 9th June, 2022 and National Stock Exchange of India Limited (NSE) on 16th June, 2022 for the said CSTL ESOS 2021. a) During the year, no other changes were carried ESOS 2021
b)	Total number of options approved under ESOS	Nomination and Remuneration Committee to grant Options not exceeding 3,50,000 (Three Lakh Fifty Thousand) to the Eligible Employees under the CSTL ESOS 2021, in one or more tranches, exercisable into not more than 3,50,000 (Three Lakh Fifty Thousand) Shares of face value of Re.1 (Rupee One) each fully paid-up, with each such Option conferring a right upon the Eligible Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the CSTL ESOS 2021
c)	Vesting requirements	Options granted under CSTL ESOS 2021 would vest after 1 (one) year but not later than 4 (four) years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance criteria and vesting schedule subject to satisfaction of which the Options would vest.
d)	Exercise Price or Pricing Formula	The Exercise Price per Option shall be the price as determined by the Nomination and Remuneration Committee which in no case shall be less than face value of the shares.
e)	Maximum Term of Options Granted	4 years.
f)	Source of shares (primary, secondary or combination)	Primary, the shares exercised will be listed on the Stock Exchanges.
g)	Variation in terms of Options	-
ii)	Method used to account for ESOS - Intrinsic or fair value	Fair Value
iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	-
iv)	Option movement during the year (For each ESOS):	
a)	Number of options outstanding at the beginning of the period	69,775

ANNEXURE – VII (CONTD.)

Sr. No.	Particulars	Details
b)	Number of options granted during the year	0
c)	Number of options forfeited / lapsed during the year	16,679
d)	Number of options vested during the year	22,767
e)	Number of options exercised during the year	15,255
f)	Number of shares arising as a result of exercise of options	15,255
g)	Money realised by exercise of options (₹), if scheme is implemented directly by the Company.	94,17,042
h)	Loan repaid by the Trust during the year from exercise price received	NA
i)	Number of options outstanding at the end of the year	37,823
j)	Number of options exercisable at the end of the year	7,512
v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted-average exercise price per option – ₹ 702/- Weighted-average fair value per option – ₹ 166.92 to ₹ 1006.97
vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to: NA	
a)	Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: NA	
b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and: NA	
c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NA	
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer note 41 of Standalone Financial Statements for the year ended 31st March, 2025
b)	the method used and the assumptions made to incorporate the effects of expected early exercise	Pricing Formula: Black-Scholes-Merton Option Pricing Formula. Significant Assumptions used during the year to estimate the fair values of options at the time of grant of the option: <ol style="list-style-type: none"> 1. Risk Free Interest Rate: 6.02% - 7.38% 2. Expected Life: 1.50 year - 6.5 years 3. Expected Volatility: 24.99% - 40.76% 4. Expected Dividend: 0.16% - 0.31% 5. Stock Price Per Share: ₹ 509.33 - ₹ 1,756.30

ANNEXURE – VII (CONTD.)

Sr. No.	Particulars	Details	
c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The volatility input, measured in % per year, is how much you generally expect the underlying security to move during the life of the option. The measure of volatility used in Black-Scholes option pricing model is the annualised standard deviation of the continuously compounded rate of return on the stock over a period of time.	
d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Stock Price	The stock price of the Company is the price as on date of grant as per valuation report. (as the options were granted prior to the date of listing.
		Risk Free Interest Rate	The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity approximately equal to the expected life of the options based on the zero-coupon yield curve for government securities.
		Expected Dividend Yield	Expected dividend yield is dividend per share dividend by market price per share. The expected dividend yield of the Company over the life of the option is estimated considering the Company's past dividend policy.

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made. NA

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

Place: Pune
 Date: 22nd May, 2025

Ashok R. Boob
 Managing Director
 (DIN: 00410740)

Krishnakumar R Boob
 Whole-time Director
 (DIN: 00410672)

ANNEXURE – VIII

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (A) the ratio of remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, for the financial year.

Name	Total Remuneration (₹ in million)	Ratio	% Increase in Remuneration
Mr. Ashok Boob, Managing Director*	94.91	443:1	10%
Mr. Siddhartha Sikchi, Whole-time Director*	85.52	399:1	10%
Mr. Krishnakumar Boob, Whole-time Director*	57.36	267:1	11%
Mr. Parth Maheshwari, Whole-time Director*	17.21	80:1	-
Mr. Pradeep Rathi, Non-Executive Director	0.39	2:1	(7%)
Prof. G. D. Yadav, Independent Director	0.48	2:1	26%
Mr. Sanjay Kothari, Non-executive Director	0.51	2:1	6%
Mr. Keval Doshi, Independent Director	0.51	2:1	(6%)
Ms. Madhu Dubhashi, Independent Director	0.45	2:1	0%

* Includes 4% Performance Bonus on the net profits before tax to be paid proportionate to the remuneration drawn by them.

- (B) the percentage increase in remuneration of CFO, CS in the financial year;

- (i) Mr. Sanjay Parnerkar – Chief Financial Officer: 8%
- (ii) Ms. Ruchita Vij – Company Secretary was appointed CS w.e.f. 1st August 2024 accordingly % increase is not comparable with previous year.

- (C) the percentage increase in the median remuneration of employees in the Financial Year: 11.85%

- (D) the number of permanent employees on the rolls of Company as on 31st March 2025: 460

- (E) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average increase in salaries of employees (other than managerial personnel): (1.25%)

Average increase in remuneration of managerial personnel: 20%

The increment given to individual employee is based on the employees' potential, experience, performance and contribution to the Company's progress over a period of time. The increment given to Executive Directors is based on their experience, performance and contribution to the Company's progress. The remuneration to Executive Directors also includes 4% Performance Bonus on the net profits before tax to be paid proportionate to the remuneration drawn by them.

- (F) Affirmation

It is affirmed that remuneration paid to Directors, Key Managerial Personnel and Other employees is as per the Remuneration policy of the Company.

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

Place: Pune
Date: 22nd May, 2025

Ashok R. Boob
Managing Director
(DIN: 00410740)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)

ANNEXURE – IX

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF RULE 5 (2) (I) OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025.

Sr. No.	Name & Age (Years)	Designation	Total Remuneration ₹ (in million)	Qualification and Experience (Years)	Date of Commencement of Service	Last employment held before joining the Company	% share-holding	Relation with any director
1	Mr. Ashok Ramnarayan Boob 73 years	Managing Director	94.91	BCE (UDCT Mumbai)	07.11.2003	Mangalam Drugs and Organics Limited	12.80	Brother of Mr. Krishnakumar R. Boob
2	Mr. Krishnakumar Ramnarayan Boob 70 years	Whole-time Director	57.36	B. Pharma (UDCT Mumbai)	07.11.2003	Mangalam Drugs and Organics Limited	2.65	Brother of Managing Director Mr. Ashok R. Boob
3	Mr. Siddhartha Ashok Sikchi 44 years	Whole-time Director	85.52	B. Tech (UDCT Mumbai), M. Sc Synthetic Organic Chemistry, (Canada)	15.12.2006	-	2.96	-
4	Mr. Parth Ashok Maheshwari 33 years	Whole-time Director	17.21	B. Tech – Pune, Master's in Business Administration (Babson College, Massachusetts)	01.08.2024	-	5.56	Son of Managing Director Mr. Ashok R. Boob

- The remuneration to Sr. No. 1 to 4 includes Salary and 4% Performance Bonus collectively on Net Profit Before Tax.
- The conditions of employment are contractual.
- Other terms and conditions are as per the rules of the Company.
- In terms of Rule 5(2)(iii) of the of Companies (Appointment and Remuneration) Rules, 2014, it is clarified that during the Financial Year under review, no employee of the Company was in receipt of remuneration in that year, which in the aggregate or as the case may be at a rate which in the aggregate is in excess of that drawn by the Working Directors and holds himself / herself along with their spouse and dependent children not less than 2% of the equity shares of the Company.
- Details of remuneration of Top 10 employees other than Directors which form part of Directors Report, as required under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be made available to any member on request, in terms of provision of Section 136(1) of the Companies Act, 2013.

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

Place: Pune
Date: 22nd May, 2025

Ashok R. Boob
Managing Director
(DIN: 00410740)

Krishnakumar R Boob
Whole-time Director
(DIN: 00410672)



ANNEXURE – X

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Clean Fino-Chem Limited

Office No. 603 & 604, 6th Floor,
Tower No. 15, Cybercity, Magarpatta City,
Hadapsar, Pune - 411013, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Clean Fino-Chem Limited** having CIN: U24290PN2022PLC209532 (hereinafter called "the Company")

Secretarial Audit was conducted for the financial year 2024-25, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; **(To the extent applicable during the Audit Period)**
 - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Period)**
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the Audit Period)**
 - d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not Applicable during the Audit Period)**
 - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not Applicable during the Audit Period)**

ANNEXURE – X (CONTD.)

- h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not Applicable during the Audit Period)**

(vi) Other Applicable Laws: As informed by the management, other applicable laws were complied with to the extent they are applicable.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: (To the extent applicable during the Audit Period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

3. The Board of Directors approved the allotment of Equity Shares under Rights Issue which are detailed as follows:

Sr. No.	Date of Allotment	No. of Equity Shares	Premium (₹)	Total Amount (₹)
1.	6th April, 2024	8,36,121	588	50,00,00,358
2.	20th June, 2024	8,36,121	588	50,00,00,358
3.	9th September, 2024	8,36,121	588	50,00,00,358
4.	22nd January, 2025	10,85,117	588	64,88,99,966
	Total	35,93,480		2,14,89,01,040

4. The following Directors and Key Managerial Personnel were appointed to the Board of Directors of the Company on August 01, 2024:

Sr. No.	Name of Director/ Key Managerial Personnel	Designation
1.	Mr. Parth Ashok Maheshwari (DIN: 09774080)	Non-Executive Director
2.	Mr. Krishnakumar Satyanarain Saboo	Chief Executive Officer
3.	Mr. Sanjay Wamanrao Parnerkar	Chief Financial Officer
4.	Ms. Ruchita Vij	Company Secretary

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All the decisions of the Board were passed with unanimous consent of all Directors present in the Meeting and were recorded as a part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. M/s Sanjay S. Rathi & Co., Chartered Accountants resigned as the Statutory Auditors of the Company w.e.f. August 01, 2024. In order to fill the casual vacancy caused, the Board of Directors at their Meeting held on August 01, 2024, appointed M/s Price Waterhouse Chartered Accountants LLP, as the Statutory Auditors of the Company, subject to approval of the members at the Extra-Ordinary General Meeting, to hold office till the conclusion of the next Annual General Meeting of the Company.
2. The Members passed the following Ordinary Resolutions at the Extra-Ordinary General Meeting held on August 30, 2024:
 - i. Appointment of Mr. Parth Maheshwari (DIN: 09774080) as Non-Executive Director of the Company.
 - ii. Appointment of M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company.



ANNEXURE – X (CONTD.)

5. The Company, being identified as a Material Subsidiary of Clean Science and Technology Limited, appointed Mr. Keval Navinchandra Doshi (DIN: 03635213), as an Additional Non-Executive Director in the previous financial year in terms of Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He was appointed as a Non-Executive Director of the Company at the 2nd Annual General Meeting held on July 29, 2024 by passing an Ordinary Resolution.

This Report should be read along with my letter of even date annexed as Annexure and forms part of this Report for all purposes.

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor

FCS: 4266 CP: 3068

UIN: S1999MH025400

PR No.: 1238/2021

UDIN: F004266G000346938

Date: May 15, 2025

Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT
CLEAN FINO-CHEM LIMITED
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination is limited to verification of procedure on test basis.
6. This Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **J. B. Bhavé & Co.**
 Company Secretaries

Date: May 15, 2025
 Place: Pune

Jayavant B. Bhavé
 Proprietor
 FCS: 4266 CP: 3068

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the Financial Year ended 31st March, 2025 is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

A) BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which governs the Company. The essence of Corporate Governance involves transparency, empowerment, accountability and integrity with a view to enhance stakeholders value.

The Company is working towards better tomorrow, where innovation and sustainability go hand in hand and while doing this, the Company is maintaining highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, suppliers and other stakeholders. The Company strongly believes that good Corporate Governance is a journey which leads to corporate growth and enables the Company in inculcating stakeholders trust and confidence, attracting and retaining financial and human capital over the years.

The Corporate Governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct of the Company and among others, the code of conduct for regulating, monitoring and reporting of trading by insiders, whistle blower mechanism, appointment of Independent Directors, use of green chemistry and host of other policies. The Company, through its Board of Directors, Senior Management and all its employees endeavours to maintain high standards of Corporate Governance.

The Company has established systems and procedures to ensure that its Board of Directors are well informed

to discharge their overall responsibilities and provide the Management with the strategic direction.

The Company's overall governance framework, systems and processes reflect and support its Vision, Mission and Values and it constantly strives to better them and adopt best corporate practices.


B) BOARD OF DIRECTORS AND THEIR COMMITTEES

The Board of Directors is the apex body appointed by the Shareholders for overseeing the Company's overall functioning and to protect and enhance shareholders value. The Board of Directors review, guides and monitors the corporate strategies, business plans and the corporate performance. The Managing Director is assisted by other Executive Directors and Senior Managerial Personnel in overseeing the functional matters of the Company.





The Board of Directors of the Company comprises of **9 (Nine)** eminent persons with considerable professional expertise and experience who provide guidance to the management. The Composition of the Board of Directors with optimum combination of Executive, Non-Executive, Independent and Woman Director is in conformity with the Regulation 17 of SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

a) The composition as on 31st March, 2025 is summarised below: -





Sr. No.	Category	% of total strength of the Board
A.	Non-Executive Directors	55.56
1.	Non-Independent Directors	22.22
2.	Independent Directors	33.34
B.	Executive Directors	44.44
	Total (A+B)	100.00

Names, Category and DIN of Directors	Profile
Mr. Pradeep Rathi (Chairperson) Non-Executive – Non-Independent Director DIN: 00018577 	Mr. Pradeep Rathi holds a Master's degree of Science in Chemical Engineering Practice from Massachusetts Institute of Technology, USA. He also holds a Master's degree in Business Administration from Columbia University, USA. He has been associated with Sudarshan Chemical Industries Limited since last 40 years and retired as Managing Director from 2018. Mr. Rathi also holds Directorship positions in other listed entities. Skills / Expertise – <ul style="list-style-type: none"> General Management Business Strategy and Planning Governance

CORPORATE GOVERNANCE REPORT (CONTD.)

Names, Category and DIN of Directors	Profile
<p>Mr. Sanjay Kothari Non-Executive – Non-Independent Director DIN: 00258316</p> 	<p>Mr. Sanjay Kothari holds a Bachelor's degree in Commerce from the University of Calcutta. He is a Fellow member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Associate member of Institute of Cost & Works Accountants of India. He holds Directorship in other Listed and unlisted Companies including Anantroop Financial Advisory Services Private Limited. He has more than 36 years of experience in business finance and currently specialises in Family Wealth Management of High Networth individuals, loan syndication, equity placements and financial restructuring.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Business • Strategy and Planning • Governance
<p>Prof. Ganapati Yadav Non-Executive – Independent Director DIN: 02235661</p> 	<p>Prof. Ganapati Yadav holds a Bachelor's degree in Chemical Engineering from University of Bombay. He also holds a Doctorate in Philosophy (Technology) from University of Bombay, a doctorate of Science (Honoris Causa) from D.Y. Patil University, Kolhapur and a Doctorate of Engineering (Honoris Causa) from National Institute of Technology Agartala. He was also awarded the civilian honour of Padma Shri by the Government of India in 2016 for his outstanding contribution in Science and Engineering. He has won over 125 national and international honours, awards, fellowships, editorships, etc. He is Chairman, Waste Management Expert Committee, DST-Govt of India, and serves on Boards of companies as Independent Director.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Strategy and Planning • Governance
<p>Mr. Keval Doshi Non-Executive – Independent Director DIN: 03635213</p> 	<p>Mr. Keval Doshi holds Bachelor's degree in Commerce from University of Bombay. He is a member of Institute of Chartered Accountants of India and has more than 21 years of working experience in Finance Domain. He was the partner in Ernst & Young LLP.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Business • Strategy and Planning • Governance
<p>Ms. Madhu Dubhashi Non-Executive – Independent Woman Director DIN: 00036846</p> 	<p>Ms. Madhu Dubhashi has completed Post Graduation in Business Management from the Indian Institute of Management, Ahmedabad. She was the CEO of Global Data Services of India Ltd., a wholly owned subsidiary of CRISIL. In the past, she has worked with ICICI Ltd, Standard Chartered Bank, JM Financials etc. She is presently on the boards of some well-known companies as an Independent Director.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Strategy and Planning

CORPORATE GOVERNANCE REPORT (CONTD.)

Names, Category and DIN of Directors	Profile
<p>Mr. Ashok Boob Managing Director DIN: 00410740</p> 	<p>Mr. Ashok Boob holds a Bachelor's Degree in Chemical Engineering from the Institute of Chemical Technology, Mumbai. He has more than 29 years of experience in the chemical industry. He is responsible for engineering, production, finance and project implementation. The success achieved in R&D labs is successfully commercialised to plant scale using his expertise in implementing innovative engineering solutions in manufacturing.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Business • Strategy and Planning • Governance
<p>Mr. Siddhartha Sikchi Whole Time Director DIN: 02351154</p> 	<p>Mr. Siddhartha Sikchi holds a Master's degree in Science in Organic Chemistry (with specialisation in catalytic chemistry) from University of Manitoba, Canada (2006) and a Bachelor's degree in Chemical Technology (2003) from Institute of Chemical Technology, UDCT, Mumbai. He is responsible for R&D, new projects, business development, quality systems and information technology. He has more than 20 years of experience in the speciality chemical industry.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Business • Strategy and Planning • Governance
<p>Mr. Krishnakumar Boob Whole Time Director DIN: 00410672</p> 	<p>Mr. Krishnakumar Boob holds a bachelor's degree in Pharmacy from the University of Bombay, India. He has more than 26 years experience in the chemical industry. He is engaged in day-to-day operational activities having expertise in project procurement, general management and administration, regulatory approvals, compliances, identifying, reviewing and monitoring CSR projects.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Business • Strategy and Planning • Governance
<p>Mr. Parth Maheshwari Whole Time Director DIN: 09774080</p> 	<p>Mr. Parth Maheshwari holds a Master's degree in Business Administration from Babson College and a Bachelor's degree in Technology (Chemical) from Pune University. He is responsible for setting up of new Projects, Production, Engineering Procurement, Maintenance, Safety measures, HRD, certifications including GreenCo, Responsible Care.</p> <p>Skills / Expertise –</p> <ul style="list-style-type: none"> • General Management • Business • Strategy and Planning • Governance

CORPORATE GOVERNANCE REPORT (CONTD.)

b) Board and Committee meeting procedure and attendance is summarised below: -

The notice of each Board or Committee Meeting(s) along with detailed agenda setting out the business to be transacted at the Meeting(s) supported by relevant notes, presentations if any, and other material information is sent in advance to each Director or Committee member in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Regulations and other relevant laws. Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee members at a shorter notice, as per the general consent received from the Directors. On the request of the Directors if any, the Company also provides video conferencing facility for the participation in meeting.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Executive Directors apprise the Board at every meeting overall performance of the Company and of its Subsidiaries. Action taken on the suggestions given by the Board is presented in the subsequent meeting.

The Board of Directors in their meeting reviews the Company's business performance and of its subsidiaries, updates on investments, internal, statutory and secretarial auditors reports/

presentation, update on research and development, compliance reports, safety, health and environment reports, business strategies, annual operating plans and capital expenditure budgets, approval of quarterly/ half-yearly/ annual financial results, forex exposure, risk management measures, investor grievances, CSR activities, policies review and other related matters.

The Committees of the Board also meet at such intervals as may be mandated by law or the terms of reference of such Committees, to transact the matters of business as may be delegated to such Committees by the Board.

Apart from the Board members, the Chief Financial Officer, Company Secretary and other function head attend the Board and Committee meetings.

The Board/Committee meetings dates are decided in consultation with the Board Members. The schedule of the Board and Committee meetings are communicated in advance to the Directors to enable them to attend meetings. During the Financial Year 2024-25, the Board of Directors met 4 (four) times on 15th May, 2024, 1st August, 2024, 7th November, 2024 and 30th January, 2025 respectively. The maximum time gap between two board meetings was not more than 120 days.

Sr. No.	Name of Directors	Category	Date and Attendance at Board Meeting				% of Attendance	Attendance at the last AGM
			15th May, 2024	1st August, 2024	7th November, 2024	30th January, 2025		
1	Mr. Pradeep Rathi	Chairman - NED	✓	✓	✓	✓	100	✓
2	Mr. Sanjay Kothari	NED	✓	✓	✓	✓	100	✓
3	Prof. Ganapati Yadav	NED and ID	✓	✓	✓	✓	100	✓
4	Mr. Keval Doshi	NED and ID	✓	✓	✓	✓	100	✓
5	Ms. Madhu Dubhashi	NED and Woman ID	✓	✓	✓	✓	100	✓
6	Mr. Ashok Boob	MD	✓	✓	✓	✓	100	✓
7	Mr. Siddhartha Sikchi	WTD	✓	✓	✓	✓	100	-
8	Mr. Krishnakumar Boob	WTD	✓	✓	-	✓	75	✓
9	Mr. Parth Maheshwari	WTD	NA	NA	✓	✓	50	✓

*NED – Non-Executive Director, ID – Independent Director, MD – Managing Director, WTD – Whole-time Director

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c) Details of directorship held by the Board of Directors in other companies are as follows:

Sl. No.	Name	Category of Director	Inter-se Relationship amongst Directors	*No. of Directorships held in Companies (including ^CSTL)	# No. of Board Committees of Companies (including CSTL) in which acts as a Member or Chairperson (\$)		Name of the listed entity in which directorship is held including CSTL and category of Director
					As a Member	As a Chairperson	
1	Mr. Pradeep Rathi	Chairman-Non-Executive Director	NA	2	SRC 1	-	1. Clean Science and Technology Limited- NED Chairperson 2. Sudarshan Chemical Industries Limited- NED, Chairperson
2	Mr. Ashok Boob	Managing Director	Brother of Mr. Krishnakumar Boob	2	-	-	Clean Science and Technology Limited - MD
3	Mr. Krishnakumar Boob	Whole Time Director	Brother of Mr. Ashok Boob	2	-	-	Clean Science and Technology Limited- WTD
4	Mr. Siddhartha Sikchi	Whole Time Director	NA	2	SRC-1	-	Clean Science and Technology Limited- WTD
5	Mr. Parth Maheshwari	Whole Time Director	Son of Mr. Ashok Boob	2	-	-	Clean Science and Technology Limited- WTD
6	Mr. Sanjay Kothari	Non-Executive Director	NA	5	ACM -1		1. Clean Science and Technology Limited- NED 2. Birla Precision Technologies Limited – NED 3. Ramkrishna Forgings Limited –ID
					SRC -2	SRC -1	
7	Prof. Ganapati Yadav	Independent Director	NA	8	ACM – 5	-	1. Clean Science and Technology Limited- ID 2. Bhageria Industries Limited- ID 3. Godrej Industries Limited- ID 4. Meghmani Organics Limited – ID 5. Supriya Lifescience Limited - ID
					SRC - 0	SRC - 0	

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Sl. No.	Name	Category of Director	Inter-se Relationship amongst Directors	*No. of Directorships held in Companies (including ^CSTL)	# No. of Board Committees of Companies (including CSTL) in which acts as a Member or Chairperson (\$)		Name of the listed entity in which directorship is held including CSTL and category of Director
					As a Member	As a Chairperson	
8	Mr. Keval Doshi	Independent Director	NA	3	ACM – 2	ACM -2	1. Clean Science and Technology Limited- ID 2. Kaira Can Company Limited- ID, Chairperson
9	Ms. Madhu Dubhashi	Independent Woman Director	NA	6	ACM - 5 SRC – 1	ACM -2 SRC – 1	1. Clean Science and Technology Limited- ID 2. Pudumjee Paper Products Limited - ID 3. Sanghvi Movers Limited- ID 4. Tega Industries Limited- ID

*For the purpose of reckoning Directorship/Committees position, all Public Limited Companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

#Only Audit Committee (ACM) and Stakeholders' Relationship Committee (SRC) are considered for reckoning committee positions.

^CSTL: Clean Science and Technology Limited.

*NED – Non-Executive Director, ID – Independent Director, MD – Managing Director, WTD – Whole-time Director

d) Details of equity shares of the Company held by the Non-Executive Directors as on 31st March, 2025 are given below:

Name	Category	No. of shares
Mr. Pradeep Rathi	Non- Executive – Non-Independent Director	Nil
Mr. Sanjay Kothari	Non- Executive – Non-Independent Director	Nil
Prof. Ganapati Yadav	Non- Executive – Independent Director	1,89,098
Mr. Keval Doshi	Non- Executive – Independent Director	Nil
Ms. Madhu Dubhashi	Non- Executive – Independent Woman Director	1,500 (Includes shareholding of immediate relatives)

e) Independent Directors

Independent directors play a vital role in ensuring Board Independence, and act as a bridge between the management and stakeholders. Independent Directors brings an element of objectivity to the Board Process in the general interest of the Company and thereby to the benefit of minority interests and small shareholders.

In terms of Regulation 25(8) of SEBI Listing Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Based on the declarations received from the Independent Directors,

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the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and Section 149 of the Companies Act, 2013 and that they are independent of the management. Further, in compliance with Regulation 17A of SEBI Listing Regulations, none of the Independent Director on the Board of the Company serve as Independent Director in more than 7 listed companies nor holds the position of Whole-time Director in any listed company. No Independent Director resigned during the Financial Year 2024-25.

- **Familiarisation programme for Independent Directors:**

Pursuant to Regulation 25(7) of SEBI Listing Regulations, 2015, the Independent Directors have been familiarised on various issues including nature of the Industry in which it operates, the business model of the Company, strategic investments, regulatory updates, industry outlook, related party transactions, Environment, Social and Governance (ESG) aspects, CSR activities together with their roles and responsibilities in the Company.

The said familiarisation is done through various presentations by the management, functional heads, statutory, internal, secretarial auditor during the Board/Committee meetings and through factory visits. The details of familiarisation programme as required under Regulation 46 of SEBI Listing Regulations, 2015 for the Financial Year 2024-25 have been hosted on the website of the Company at <https://cleanscience.co.in/investors/compliance/corporate-governance/familiarisation-program/>

- **Separate Meeting of Independent Directors:**

During the year under review, one (1) meeting of the Independent Directors of the Company was

held on 10th March, 2025 without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Board taking into account the views of the Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

- f) **Skills/expertise/competencies identified by the Board of Directors:**

The Board comprises of members with varied experiences in different areas who bring in required skills, competencies and expertise that enable them to make effective contribution to the Board and Committees. The below matrix summarises the key skills, expertise and competencies that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Director possessing the same: -

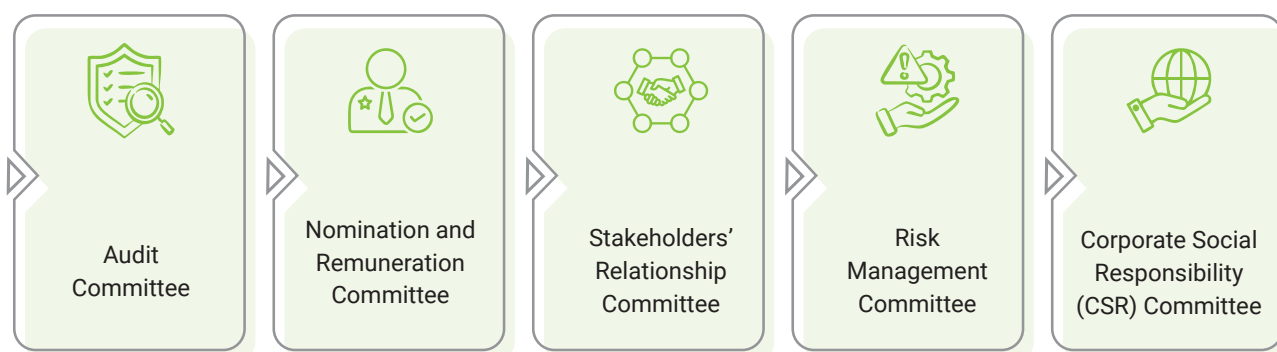
Matrix of skills / expertise / competencies:

- i) **General Management:** Finance, Operations, Taxation, Legal, Risk Management and Human Resources.
- ii) **Business:** Understanding of domestic and global business dynamics, geographical markets, industry verticals and regulatory jurisdictions.
- iii) **Strategy and Planning:** Strategic thinking, Long term trends and planning, leading management teams.
- iv) **Governance:** Governance Practices serving the best interest of all stakeholders, maintaining board/management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Director	General Management	Business	Strategy and Planning	Governance
Mr. Pradeep Rathi	✓	✓	✓	✓
Mr. Ashok Boob	✓	✓	✓	✓
Mr. Krishnakumar Boob	✓	✓	✓	✓
Mr. Siddhartha Sikchi	✓	✓	✓	✓
Mr. Parth Maheshwari	✓	✓	✓	✓
Mr. Sanjay Kothari	✓	✓	✓	✓
Prof. Ganapati Yadav	✓	-	✓	✓
Mr. Keval Doshi	✓	✓	✓	✓
Ms. Madhu Dubhashi	✓	-	✓	✓

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COMMITTEES OF THE BOARD



C) AUDIT COMMITTEE:

The Audit Committee role is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost Auditors, the performance of internal auditors and the risk management systems.

The Terms of References of the Audit Committee are as follows:

- (1) Oversight of Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommend for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by statutory auditors;
- (4) Reviewing with the management the annual financial statements and auditors report thereon before submission to the Board for approval with particular reference to;
 - (a) Matters required to be included in Director's Responsibility statement to be included in Board report, in terms of the Companies Act, 2013, as amended;
 - (b) Changes if any in accounting policies and practices and reasons for same;
 - (c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Examination of the financial statement and auditor's report thereon;
- (7) Monitoring the end use of funds raised through public offers and related matters;
- (8) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (9) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (11) Scrutiny of inter-corporate loans and investments;
- (12) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (13) Evaluation of internal financial controls and risk management systems;

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- (14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) Discussion with internal auditors of any significant findings and follow up there on;
- (17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (18) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (20) To review the functioning of the whistle blower mechanism;
- (21) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (22) Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective

stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

- (23) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (24) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses;
- (4) The appointment, removal and terms of remuneration of the internal auditor.
- (5) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- (6) Review and monitor compliances under SEBI Insider Trading Regulations;
- (7) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

The Composition and attendance of the members of Audit Committee is as follows:

Name	*Category	Attendance at Audit Committee Meeting				% of Attendance
		15th May, 2024	1st August, 2024	7th November, 2024	30th January, 2025	
Mr. Keval Doshi	Chairperson – NED and ID	✓	✓	✓	✓	100
Ms. Madhu Dubhashi	NED and Woman ID	✓	✓	✓	✓	100
Prof. Ganapati Yadav	NED and ID	✓	✓	✓	✓	100
Mr. Sanjay Kothari	NED	✓	✓	✓	✓	100

*NED – Non- Executive Director, ID – Independent Director

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All recommendations of the Audit Committee as mandatorily required were accepted by the Board. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days.

The Chief Financial Officer is the permanent invitee to the meetings of the Committee.

The meetings were also attended by Statutory Auditors, Internal Auditors and other invitees.

The Company Secretary acts as Secretary to the Audit Committee.

Pursuant to the terms of reference, the Audit Committee, during the year inter-alia, discussed and deliberated on financial results, approved transactions with related parties including omnibus approval, reviewed Management Discussion Analysis Report, reports of the Internal Auditors, Cost Auditors, Secretarial Auditors, Statutory Auditors, internal financial controls and risk management systems, auditors independence and performance, scope and effectiveness of audit process, investments made by Company, financials of subsidiaries, capex, forex exposure, remuneration of Auditors, recommendation for appointment of auditor in the place of retiring auditor, utilisation of investment made by the Company in the subsidiaries, significant transactions and arrangements entered into by Subsidiary Companies and other related matters. The Committee also reviewed the compliances under Code of Conduct for Prevention of Insider Trading Regulations, compliance report under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle blower Complaints.

Further, as required under Secretarial Standards on General Meetings, the Chairman Mr. Keval Doshi was virtually present at the 21st Annual General Meeting of the Company held through Video Conference facility on Thursday, 5th September, 2024 to address shareholder's queries pertaining to Annual Accounts of the Company.

D) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been vested with the responsibility for nominations for Board Membership and Senior Management employees, evaluate the balance of skills, experience, independence, diversity on the Board and for setting up selection criteria, succession planning. Further, the Committee is also responsible for formulating policies

with respect to remuneration, performance evaluation, Board Diversity etc. in line with the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The Committee also administers the ESOP scheme and takes appropriate decisions in terms of the said scheme from time to time.

Terms of References of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- I. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

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- c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) Devising a policy on diversity of board of directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report.
- (6) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (8) Administering, monitoring and formulating detailed terms and conditions of the Employee Stock Option Scheme;
- (9) Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
- (10) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Composition and attendance of Nomination and Remuneration Committee is as follows:

Name	*Category	Attendance at Nomination and Remuneration Committee Meetings	% of Attendance
		1st August, 2024	
Prof. Ganapati Yadav	Chairperson - NED and ID	✓	100
Mr. Keval Doshi	NED and ID	✓	100
Mr. Pradeep Rathi	NED	✓	100

*NED – Non- Executive Director, ID – Independent Director

The Committee deliberated on performance and revision in remuneration of Executive, Non-executive Directors (Sitting Fees), Senior Management Personnel, Key Managerial Personnel, grant and allotment of Equity Shares under ESOP Scheme, deliberated on performance evaluation of the Board, Committees, Chairperson and Directors including Independent Directors, Managing Director and Whole-time Directors.

All recommendations of the Nomination and Remuneration Committee as mandatorily required, were accepted by the Board. Further, in terms of provisions of Section 178(7) of the Companies Act, 2013 and Secretarial Standards on General Meetings, the Chairman Prof. G. D. Yadav was virtually present at the 21st Annual General Meeting of the Company on Thursday, 5th September 2024 held through Video Conference facility.

Board and Directors Evaluation:

A formal evaluation of the performance of the Board, its Committees, Chairperson, Directors including Managing Director, Whole-time Directors and Independent Directors, was carried out for the Financial Year 2024-25. Under the evaluation process individual questionnaires covering attendance, contribution to areas impacting company's performance, participation in Board and Committee meetings, annual targets, financial and operational controls, risk management, strategies, expansion, maintaining corporate culture, integrity and ethics, succession planning, core governance and compliance management are circulated to the Directors. The Directors grant individual ratings to the Board, Committee and Executive and Non-Executive Directors.

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The performance of the respective Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as composition of committee, timely inputs, open communications, meaningful participation and resolution of issues.

The performance of the Board was evaluated after seeking inputs from the members on proper mix of competencies of the Board, timeliness and adequacy of information availability to take decisions, plan of actions, reporting systems, governance practices, potential conflict of interest etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors, on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings and the preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

E) **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The role of Stakeholders Relationship Committee is to deal with matters relating to investors grievances including complaints relating to dematerialisation of shares, non-receipt of annual report, non-receipt of dividends, review adherence to the services being rendered by Registrar and Share Transfer Agents.

Terms of References of the Stakeholders' Relationship Committee:

- (1) Allotment of Shares, Transfer, Transmission of shares, Issue of duplicate share certificates;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates,

general meetings etc and assisting with quarterly reporting of such complaints;

- (3) Review of measures taken for effective exercise of voting rights by shareholders;
- (4) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (5) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (6) Formulate policies and procedures in line with the statutory and regulatory requirements to ensure speedy disposal of various requests received from security holders/other stakeholders from time to time;
- (7) Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;
- (8) Review the complaints/queries received from other stakeholders such as vendors, suppliers, service providers, customers etc.
- (9) Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company;
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

The composition and attendance of Stakeholders' Relationship Committee is as follows:

Name	*Category	Attendance at SRC Meeting	% of Attendance
		15th May, 2024	
Ms. Madhu Dubhashi	Chairperson – NED and Woman ID	✓	100
Mr. Siddhartha Sikchi	WTD	✓	100
Mr. Sanjay Kothari	NED	✓	100

*NED – Non- Executive Director, ID – Independent Director, WTD – Whole Time Director

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During the year, the Committee met on 15th May, 2024 and all members attended the meeting. Committee deliberated and reviewed the status of Complaints received from the investors during Financial Year 2023-24, investor interactions or communications, performance of Registrar and Transfer Agent, evaluation of Committees own performance etc

Ms. Madhu Dubhashi, Independent Director and Chairperson of Stakeholders Relationship Committee was virtually present at the 21st Annual General Meeting of the Company held through Video Conference facility on Thursday, 5th September, 2024 to address shareholder's queries.

The Status of investors complaints for the Financial Year 2024-25 are as follows –

No. of pending complaints as on 1st April 2024	No. of complaints received during the financial year	No. of complaints resolved during the financial year	No. of complaints pending as on 31st March 2025
0	2	2	0

Name and Designation of Compliance Officer:

Ms. Ruchita Vij, Company Secretary and Compliance Officer
Clean Science and Technology Limited,
Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,
Magarpatta City, Hadapsar, Pune – 411013,
Maharashtra, India.
Email – compliance@cleanscience.co.in
Telephone no.: - + 91-020-41264761

The Company has taken some investor friendly activities by communicating and encouraging investors to register their email ids, file nomination forms with respective depository participant, updating their bank and other details for payment of dividend, encashment of dividend warrants and tax deducted at source related activity etc.

F) RISK MANAGEMENT COMMITTEE:

Risk is an integral and inseparable component of the business operations of a Company. The Company believes that identifying significant risks which the Company may face and devising risk assessment and mitigation procedures to tackle such risks would play an important role in protecting shareholder value, improving governance processes and meeting unforeseen exigencies in the cycle of conduct of business operations of the Company.

Terms of References of the Risk Management Committee:

- (1) To formulate a detailed risk management policy
- (2) To identify, monitor, mitigate and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;
- (3) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the entity;

- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) To take steps to identify and mitigate information technology and cyber security risks that the Company is or may be exposed to, on a regular basis.
- (7) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (8) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG (environmental, social and governance) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (9) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- (10) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- (11) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

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The Composition and attendance of Risk Management Committee is as follows:

Name	*Category	Attendance at Risk Management Committee Meetings		% of Attendance
		29th August, 2024	19th March, 2025	
Mr. Pradeep Rathi	Chairperson – NED	✓	✓	100
Mr. Ashok Boob	MD	✓	✓	100
Mr. Keval Doshi	NED and ID	✓	✓	100
Mr. Sanjay Kothari	NED	✓	✓	100

*NED – Non-Executive Director, MD – Managing Director, ID – Independent Director

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from strategic, operational, financial, legal and compliance risks through an adequate and timely actions. The Risk Management framework is designed to identify risks, evaluate the impact and mitigate the risks that could affect the business. The potential risks are identified and mitigation measures are implemented to address the same. The Company has maintained Risk Register on the basis of impact analysis on the organisation. The risks are categorised as high, medium and low based on their impact and likelihood of occurrence. Risk registers are placed before the Risk Management Committee briefing them the appropriate actions taken to mitigate the same. During the year, Risk Management Committee reviewed risks including geo political risks, market risks, finance risk, forex risks, technological risks, human resource management, ESG and legal or compliance risks.

The Risk Management policy of the Company can be accessed on the website of the Company through web link - <https://cleanscience.co.in/wp-content/uploads/2023/02/Risk-Management-Policy.pdf>

The CSR policy of the Company can be accessed on the website of the Company through web link - <https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf>

Terms of References of the Corporate Social Responsibility (CSR) Committee:

- (1) Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder read with Schedule VII;
- (2) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- (3) Instituting a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities undertaken by the Company;
- (4) Monitoring the CSR policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (5) Identifying CSR policy partners and corporate social responsibility policy programmes;
- (6) Identifying and appointing the CSR team of the Company, wherever required; and
- (7) Performing such other duties and functions as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

G) Corporate Social Responsibility (CSR) Committee:

Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013, and rules made thereunder. The Committee has powers to make donations/ contributions to the CSR projects or programmes to be implemented directly or through implementing partners which include a company established under Section 8 of the Companies Act, 2013, or a registered public trust or registered society and provide reports regularly to the Board on such matters.

CORPORATE GOVERNANCE REPORT (CONTD.)

During the year, the Committee met on 15th May, 2024 and all members attended the meeting.

The Composition and attendance of members of CSR Committee is as follows:

Name	*Category	Attendance at CSR Committee Meeting	% of Attendance
		15th May, 2024	
Prof. Ganapati Yadav	Chairperson – NED and ID	✓	100
Mr. Ashok Boob	MD	✓	100
Mr. Krishnakumar Boob	WTD	✓	100

*NED – Non-Executive Director, ID – Independent Director, MD – Managing Director, WTD – Whole-Time Director

The Committee reviewed the CSR activities carried during the Financial Year 2023-24, reviewed the progress of the ongoing projects, details of capital assets created, and recommended annual budget/action plan of CSR Activities for Financial Year 2024-25 to the Board.

Recognising the social accountability and to make a positive impact on society, CSR Committee has decided the following focus area for the CSR activities of the Company –

- Education, Healthcare and Medical Relief
- Eradicating Hunger, Poverty and Mal nutrition
- Employment Enhancement, Vocational Skills for Women and Disabled Children
- Livelihood Enhancement for Disabled Persons
- Environment and Sustainability

H) OTHER COMMITTEES CONSTITUTED BY THE COMPANY:

Finance Committee

The finance committee was formed in the year 2007 and the Board delegated some powers to the committee to take routine business and financial decisions like opening of bank accounts, availing credit facilities, for smooth running of business and operational needs.

During the year, no meeting of Finance Committee was convened.

Composition of Finance committee is as mentioned below –

Name	*Category
Mr. Pradeep Rathi	Chairperson – NED
Mr. Ashok Boob	MD
Mr. Krishnakumar Boob	WTD
Mr. Siddhartha Sikchi	WTD

*NED – Non-Executive Director, MD – Managing Director, WTD – Whole Time Director

The powers of the Finance Committee are mentioned below:

- To take decisions regarding the matters of routine financial assistance as may be referred by the Board of Directors from time to time;
- To assess the procedural and other requirements of proposal for loans, working capital finance and other financial assistance, to approve and avail the same from Banks and Financial Institutions and Government Departments;
- To assess the need and complete the formalities regarding opening of bank accounts at Pune, Kurkumbh and other places as per the requirement of Company's projects at various places;
- To report the Board regarding any discrepancies/ errors/frauds observed during the routine/ financial operations of the Company;
- To prepare budgets, reports, presentations on costs, cash flows, etc. as demanded by the Board from time to time;
- To do all other acts as may be delegated by the Board of Directors from time to time.

CORPORATE GOVERNANCE REPORT (CONTD.)

I) REMUNERATION OF DIRECTORS

a. Pecuniary relationship or transactions

During the year under review, there were no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and reimbursement of expenses incurred by them to attend the meetings of the Company.

b. Non-Executive Directors' compensation and disclosures

Non-Executive Directors, including Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board. During the year under review, the Company paid sitting fee of ₹ 75,000/- per meeting per Director for attending Board Meeting and ₹ 30,000/- per meeting per Director for attending committee meetings.

The details of the sitting fees paid to Non -Executive Directors in Financial Year 2024-25 is given below:

Name of Director	Category	Sitting fees (₹ in million)
Mr. Pradeep Rathi	Non-Executive – Non-Independent Director	0.39
Mr. Sanjay Kothari	Non-Executive – Non-Independent Director	0.51
Prof. Ganapati Yadav	Non-Executive – Independent Director	0.48
Mr. Keval Doshi	Non-Executive – Independent Director	0.51
Ms. Madhu Dubhashi	Non-Executive – Independent Woman Director	0.45

c. The Remuneration details of Managing / Executive Directors are mentioned below:

Component	₹ in million			
	Mr. Ashok Boob - Managing Director	Mr. Krishnakumar Boob - Whole Time Director	Mr. Siddhartha Sikchi - Whole Time Director	Mr. Parth Maheshwari - Whole Time Director
Basic Pay	36.76	22.22	33.13	6.67
Performance Bonus (Collectively 4%)	58.15	35.14	52.39	10.54
Total	94.91	57.36	85.52	17.21

Managing Director is appointed under the contract for a period of five years and with termination notice period of 6 months and Executive Directors are appointed under the contract for a period of five years and subject to re-appointment due to retirement by rotation in the Annual General Meeting. No employee stock options were granted to Managing Directors and Executive Directors.

J) SENIOR MANAGEMENT PERSONNEL –

Nomination and Remuneration Committee identifies persons who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment/removal. Particulars of the Senior Management Personnel as on 31st March 2025 are as follows -

Sr No.	Name	Designation
1.	Mr. K. S. Saboo	President Operations
2.	Mr. Kothanda Rama Pichaandi	Vice President R & D
3.	Ms. Mubina Baber	Head – Human Resource
4.	Mr. Vijay Jadhav	Head – Safety
5.	Mr. Pratik Bora	Vice President – Corporate Finance
6.	Mr. Sanjay Parnerkar	Chief Financial Officer
7.	Ms. Ruchita Vij	Company Secretary

The Board of Directors has appointed Ms. Ruchita Vij (FCS 9210) as the Company Secretary and Compliance Officer, w.e.f. 1st August, 2024, following the resignation of Mr. Mahesh Kulkarni from the position, w.e.f. 31st July, 2024. The Board thanks Mr. Kulkarni for his valuable contributions during the period of his service and welcomes Ms. Vij for her new role.

Except this, there were no changes in the composition of Senior Management Personnel since the closure of the previous financial year.

CORPORATE GOVERNANCE REPORT (CONTD.)

K) GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are given below:

Annual General Meeting:

Financial Year	Day, Date and Time	Venue	No. of Directors present	Details of Special Resolutions passed
2023-24	Thursday, 5th September, 2024 at 3.30 p.m.	Meeting convened through Video Conferencing / Other Audio-Visual Means Deemed Venue: - Office No. 603 & 604, 6th Floor, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune – 411013	8	<ul style="list-style-type: none"> i) To approve continuation of employment of Mr. Krishnakumar Ramnarayan Boob (DIN: 00410672), Whole Time Director of the Company, consequent to him attaining the age of 70 years w.e.f. 31st May, 2025. ii) To approve appointment of Mr. Parth Ashok Maheshwari (DIN: 09774080) as Whole- Time Director w.e.f. 1st August, 2024. iii) To approve payment of aggregate annual remuneration in excess of 5% of net profits of the Company in a year collectively to all Executive Directors who are Promoters.
2022-23	Thursday, 10th August, 2023 at 3.00 p.m.	Meeting convened through Video Conferencing / Other Audio-Visual Means Deemed Venue: – Office No. 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune 411013	7	<p>Modification in Clean Science and Technology Limited – Employee Stock Option Scheme, 2021 (“CSTL ESOS 2021”) to –</p> <ul style="list-style-type: none"> a) Increase the aggregate number of Employee Stock Options from 1,00,000 to 3,50,000 for grant to Eligible Employees. b) Grant of options to the Eligible Employees of Subsidiary Company(ies) of the Company under CSTL ESOS 2021. c) Such other required modifications necessary to incorporate changes as mentioned in point (a) and (b)

CORPORATE GOVERNANCE REPORT (CONTD.)

Financial Year	Day, Date and Time	Venue	No. of Directors present	Details of Special Resolutions passed
2021-22	Monday, 8th August 2022 at 3.00 p.m.	Meeting convened through Video Conferencing / Other Audio-Visual Means Deemed Venue: - Office No. 503, Pentagon Tower P-4, Magarpatta City, Hadapsar, Pune 411013	7	—

Extra Ordinary General Meetings:

Details of Extra Ordinary General Meetings held during last 3 years are given below:

Financial Year	Day, Date and Time	Venue	No. of Directors present	Details of Special Resolutions passed
2021-22	Postal ballot on 17 th March 2022	N.A.	N.A.	i) To consider and approve the modifications in Clean Science and Technology Limited Employee Stock Option Scheme. 2021. ii) To ratify the Clean Science and Technology Limited Employee Stock Option Scheme. 2021. iii) To approve continuation of employment of Mr. Ashok Boob Managing Director of the Company, consequent of his attaining the age of 70 years w.e.f. 2 nd March 2022. iv) To approve re-appointment of Mr. Ashok Boob, as Managing Director of the Company for further term of 5 years w.e.f. 28 th July 2022. v) To approve payment of aggregate annual remuneration in excess of 5% of net profits of the Company in a year collectively to all Executive Directors who are Promoters.

No Special Resolutions were passed through Postal Ballot during Financial Year 2024-25.

- Person who conducted the postal ballot exercise – NA
- Whether any special resolution is proposed to be conducted through postal ballot – NA
- Procedure for Postal Ballot – NA

L) MEANS OF COMMUNICATION

(a) Financial Results:

The quarterly, half-yearly and annual financial results of the Company are generally published in Business Standard/Financial Express (All India Edition) (English) and Loksatta (Marathi Edition). The financial results of the Company are put on the website of the Company after these are submitted to the Stock Exchange at <https://cleanscience.co.in/investors/investors-kit/>

CORPORATE GOVERNANCE REPORT (CONTD.)

(b) Annual Report:

The Annual Report includes statutory and non-statutory information to the shareholders like Boards Report, Management Discussion Analysis Report, Report on Corporate Governance, Business Responsibility and Sustainability Report, details of the products, global reach of the Company, geography wise revenue etc.

Pursuant to relaxation granted by Ministry of Corporate Affairs and Securities and Exchange Board of India vide general circular no. 09/2024 dated September 19, 2024 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 respectively, Company has sent an Annual General Meeting ("AGM") Notice and copy of Annual Report through e-mails to all those Members whose e-mail ids are registered with the Company/RTA/Depositor Participant. Company is once again appealing to the shareholders to register their e-mail ids with the Company/RTA/Depository Participants if they have not done yet. The Annual Report of the Company, the quarterly / half-yearly and the audited financial statements are also disseminated on the Company's website.

(c) Investor Presentations and Investors meet:

The Company participates in various investor conferences and analyst meets held in and outside India. Conference call with investors on Financial Results are held every quarter in which Executive Director, Chief Financial Officer and other Senior Management Personnel participate and answers the queries of existing and prospective investors. In compliance with the SEBI Listing Regulations, Company provides prior intimation of schedule of such investors meet to the stock exchanges and publishes the same on the website of the Company.

Concall Transcript, Audio Recordings of Concall of the Company are available on the website of the Company for those who could not attend the call. No Unpublished Price Sensitive Information is discussed in these meetings.

(d) Stock Exchange Disclosures:

The Company provides statutory, non-statutory material events, information and updates about the Company and of its material subsidiary to

the stock exchanges from time to time. Post disclosure of such events, information and updates to the stock exchanges and hosted by the Company on its website. In compliance with the SEBI Listing Regulations, Company has framed the Policy for determination of materiality for disclosure of events or information to stock exchanges.

M) GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting- date, time and venue

In continuation of Ministry's general Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 29th December, 2022, General Circular No. 09/2023 dated 25th September, 2023, MCA has issued General Circular No. 09/2024 dated 19th September, 2024, pursuant to which Companies are allowed to hold their Annual General Meeting ("AGM") through video conferencing ("VC") or other audio-visual means ("OAVM") upto 30th September 2025. Accordingly, your Company will be conducting the 22nd AGM through VC/OAVM facility. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

The 22nd Annual General Meeting will be held within stipulated timeline as per the provisions of the Companies Act, 2013.

(b) Financial Year

The financial year covers the period from 1st April, 2024 to 31st March, 2025.

(c) Dividend Payment date:

Final Dividend for the financial year 2024-25 will be paid within stipulated timeline as per the provisions of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT (CONTD.)

(d) Name and Address of each Stock Exchange at which company shares are listed and stock code

Listing on Stock Exchanges	Name	Address	Stock Code
Equity Shares	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543318
Equity Shares	National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	CLEAN

The Annual Listing Fee and custodian charges of the depositories for the Financial Year 2025-26 has been paid to both the stock exchanges and depositories respectively.

(e) Market price data – High and Low during each month in the last financial year 2024-25

Month	BSE		NSE	
	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹
April 2024	1,388.25	1,293.00	1389.00	1292.15
May 2024	1,421.85	1275.35	1421.40	1276.00
June 2024	1,486.20	1244.45	1485.00	1243.00
July 2024	1,654.90	1400.05	1655.85	1401.20
August 2024	1690.00	1470.35	1690.00	1470.05
September 2024	1606.45	1462.95	1601.75	1462.30
October 2024	1643.35	1445.10	1643.95	1445.00
November 2024	1582.65	1270.00	1585.20	1268.00
December 2024	1502.95	1273.30	1507.00	1273.85
January 2025	1558.55	1300.00	1558.95	1300.00
February 2025	1499.90	1190.00	1500.45	1187.10
March 2025	1283.95	1106.90	1284.90	1106.45

[Source: This information is compiled from the data available on the website of BSE and NSE]

The market share price data of the Company in comparison to broad-based indices like BSE Sensex and Nifty are given below:

Months	Company's closing price at BSE	BSE Sensex	Company's closing price at NSE	Nifty 50
April 2024	1319.25	74,482.78	1320.70	22604.85
May 2024	1307.40	73,961.31	1306.40	22530.70
June 2024	1428.45	79,032.73	1430.60	24010.60
July 2024	1621.15	81,741.34	1621.60	24951.15
August 2024	1492.80	82,365.77	1493.50	25235.90
September 2024	1577.75	84,299.78	1576.50	25810.85
October 2024	1525.25	79,389.06	1526.60	24205.35
November 2024	1283.45	79,802.79	1284.20	24131.10
December 2024	1422.20	78139.01	1423.10	23644.80
January 2025	1432.90	77500.57	1436.45	23508.40
February 2025	1194.05	73198.10	1193.25	22124.70
March 2025	1167.20	77414.92	1167.35	23519.35

[Source: This information is compiled from the data available on the website of BSE and NSE]

CORPORATE GOVERNANCE REPORT (CONTD.)

(f) Registrar & Share Transfer Agents: MUFG Intime India Private Limited w.e.f. 31st December 2024 (Formerly Link Intime India Private Limited)

Particulars	Address	Contact details
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001	Contact Person: Mr. Sandip Pawar, Tel: +91020-46014473 E-mail: rnt.helpdesk@in.mpms.mufig.com website- www.in.mpms.mufig.com

(g) Share Transfer System

According to the SEBI Listing Regulations, 2015, no shares can be transferred unless they are held in dematerialised mode. All the share capital of the Company is in dematerialised form only and no shares are held in physical form.

(h) Shareholding Pattern

Shareholding pattern as on 31st March 2025: -

Category	No. of shares	% of Equity Capital
Promoters & Promoter Group	7,96,63,325	74.97
Mutual Funds	47,63,324	4.48
Insurance Companies	11,01,900	1.04
Alternate Investment Funds	2,60,577	0.25
Foreign Portfolio Investors	64,48,189	6.07
Non-Resident Individuals	3,77,698	0.36
Resident Individuals	82,70,598	7.78
Bodies Corporates (including NBFC, Foreign Companies)	45,73,810	4.30
Others (Trusts, HUF, Clearing Members)	8,07,838	0.76
Total	10,62,67,259	100.00

Distribution of Shareholding

Distribution of Shareholding as at 31st March, 2025.

SR. NO.	SHARES RANGE	NUMBER OF SHAREHOLDERS*	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	2,39,206	99.25	64,39,656	6.06
2	501 to 1000	998	0.41	7,32,629	0.69
3	1001 to 2000	420	0.17	6,00,239	0.56
4	2001 to 3000	119	0.05	2,97,533	0.28
5	3001 to 4000	51	0.02	1,74,922	0.16
6	4001 to 5000	32	0.01	1,42,838	0.13
7	5001 to 10000	83	0.03	5,63,315	0.53
8	10001 and above	116	0.05	9,73,16,127	91.58
Total		2,41,025	100.00	10,62,67,259	100.00

* Without consolidating the folios on the basis of PAN

(i) Dematerialisation of Shares and Liquidity

The Company's shares are held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) limited and traded on the BSE and NSE. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE227W01023. The Company's shares are actively traded on the stock exchanges. As on 31st March, 2025, 100% of the shareholding in the Company are held in dematerialised form.

CORPORATE GOVERNANCE REPORT (CONTD.)

(j) Outstanding GDRS/ADRS/Warrants/Convertible Instruments, Conversion Date and likely impact on equity

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments.

(k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities. Information with respect to Foreign Exchange Risk and Hedging Activities' is provided in Notes of the Standalone and Consolidated Financial Statements as at and for the year ended 31st March 2025, respectively.

(l) Plant Locations:

Sr. No.	Particulars	Address
1	Unit 1	Plot No. D-28, MIDC Kurkumbh – 413802, Tal. Daund, District: Pune -413802, Maharashtra, India Ph: +91-2117-235866
2	Unit 2	Plot No. D-26/3, MIDC Kurkumbh, Tal. Daund, District: Pune – 413802, Maharashtra, India Ph: +91-2117-235867
3	Unit 3	Plot No. D-25/1/1, D-26/2, MIDC Kurkumbh, Tal. Daund, District: Pune – 413802, Maharashtra, India Ph: +91-2117-299368/299468

(m) Address for correspondence:

Clean Science and Technology Limited,

Office No. 603 & 604, 6th Floor, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune -411013

(n) Credit Rating

The following is the list of credit ratings assigned/re-affirmed to the Company on 13th June, 2024:

Long-term rating	CRISIL AA-/Stable (Reaffirmed)
Short-term rating	CRISIL A1+ (Reaffirmed)

(o) Transfer of unclaimed amounts/ shares to the Investor Education and Protection Fund (IEPF):

In terms of Section 124 of the Companies Act, 2013, if the dividend declared by the Company is not claimed by the shareholders or remains unpaid for 7 years, amount of dividend which remain unpaid and the corresponding shares are required to be transferred to the Investor Education and Protection Fund (IEPF).

During the period under review, the Company was not required to transfer any amount/ shares to the IEPF.

Following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF.

Financial Year	Type of Dividend	Dividend per Equity share (₹)	Date of Declaration of Dividend	Due date of Transfer to IEPF
2021-2022	Final Dividend	3.25	8th August, 2022	7th September, 2029
2022-2023	Interim Dividend	2.00	2nd February, 2023	1st March, 2030
2022-2023	Final Dividend	3.00	10th August, 2023	9th September, 2030
2023-2024	Interim Dividend	2.00	3rd February, 2024	2nd March, 2031
2023-2024	Final Dividend	3.00	5th September, 2024	4th October, 2031
2024-2025	Interim Dividend	2.00	30th January, 2025	29th February, 2032

The Members who have not encashed the dividend warrants so far in respect of aforesaid period(s) are requested to make claim to Link Intime Private Limited (RTA) well in advance of the above due dates. Company has also sent communication to the shareholders whose dividend is unpaid/ unclaimed for the last three years declared by the Company together with warrants details so as to enable them to complete the process and encash the unpaid dividend.

In order to enable the Company to directly credit the dividend amount in the bank account, members holding shares in demat account are requested to update their Bank details with their respective Depository Participants.

N) OTHER DISCLOSURES

(a) Related Party Transactions:

All the transactions entered into by the Company with Related Parties as defined under the Companies Act, 2013 and the SEBI Listing Regulations, 2015, during the Financial Year 2024-25 were of routine in nature, in the ordinary course of business, at arm's length pricing basis and in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and Company's policy on Materiality and dealing with Related Party Transactions. There were no material significant related party transactions entered into by the Company that may have potential conflict of interest with the Company. All the Related Party Transactions have been approved by the Audit Committee. Statement showing disclosure of transactions with related parties during the year under review as required under Indian Accounting Standard is set out separately in this Annual Report. In compliance with the SEBI Listing Regulations, 2015, Company has disclosed the details of Related Party Transaction to the stock exchanges and published the same on the Website of the Company.

(b) Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI, and statutory authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities. All the Directors of the Company have confirmed that they are not debarred from holding the office by virtue of any SEBI, Ministry of Corporate Affairs or any other authority.

(c) Establishment of vigil mechanism, whistle blower policy:

In accordance with the requirements of Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations, 2015 the Company has a Whistle Blower Policy approved by the Board of Directors. The policy provides a mechanism for Directors, Key Managerial Personnel, Senior Management, employees and all stakeholders to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and provides safeguards against the victimisation of persons who avail of the mechanism. The Company has

taken measures to create awareness amongst its employees on the Code of Conduct, Whistle blower and other Governance policies through training sessions.

Access to the Chairman of the Audit Committee was available to all directors, employees and stakeholders of the Company. A quarterly report on the whistle blower complaints was also placed before the Audit Committee for its review. During the year, no whistle-blower complaints was received.

The policy with the name and address of the Chairman of the Audit Committee has been circulated to the employees. Direct complaints can be raised to the Chairman of the Audit Committee by sending an email at vigil@cleanscience.co.in or by sending letter at the designated address. The whistle Blower policy adopted by the Company can be accessed from the website at <https://cleanscience.co.in/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf>

(d) Code of Conduct for Prevention of Insider Trading

The Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Clean Science and Technology Limited ("Code of Conduct") under SEBI (Prohibition of Insider Trading) Regulations 2015 ("SEBI PIT Regulations, 2015"). The Code of Conduct lays down the guidelines for procedures to be followed and disclosures to be made by designated persons while trading in securities of the Company. The Company Secretary is the Compliance Officer for ensuring the compliance with and for the effective implementation of the SEBI PIT Regulations 2015 and the Code of Conduct on Insider Trading across the Company.

During the year, the Company also took steps to sensitise compliance requirements under SEBI PIT Regulations, 2015 with the Designated Persons by holding physical, virtual sessions and regular communications.

In terms of provisions of SEBI PIT Regulations, 2015 read with Code of Conduct on Insider Trading, the Audit Committee had periodically reviewed the compliance of the SEBI PIT Regulations and noted actions taken in case of violation of SEBI PIT Regulations.

CORPORATE GOVERNANCE REPORT (CONTD.)

(e) Structured Digital Database

The Company has in place a structured digital database wherein details of persons with whom Unpublished Price Sensitive Information is shared on a need to know basis and for legitimate purpose are entered. The database is maintained internally by the Company in accordance with SEBI PIT Regulations, 2015.

The Secretarial Auditors have in their Annual Secretarial Compliance Report have affirmed compliances under Regulation 3(5) and 3(6) of SEBI PIT Regulations, 2015.

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory Requirements:

The Company is compliant with all the mandatory requirements of the SEBI Listing Regulations, 2015 for Financial Year 2024-25.

The following non-mandatory requirement under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- Reporting of Internal Auditor:

The Internal Auditor reports to the Audit Committee and participates in the meetings of the Audit Committee and presents Internal Audit observations to the Audit Committee.
- Separate posts of Chairperson and the Managing Director

The Chairperson of the Board is a Non-Executive Director and not related to the Managing Director of the Company.

(g) Disclosure of Commodity Price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 is not required to be given.

(h) Details of raising of funds through preferential allotment or qualified institutions placement:

There were no instances of raising of funds through preferential allotment or qualified

institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations, 2015.

(i) Certificate from Practicing Company Secretary Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has obtained a certificate from M/s. J. B. Bhawe & Co, Practicing Company Secretaries, Pune confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as Annexure II to this report and forms part of this Annual Report.

(j) Confirmation regarding acceptance of recommendation of Committee:

In terms of the SEBI Listing Regulations, 2015, the Board of Directors confirm that, during the year, it has accepted recommendations received from its Committees.

(k) Consolidated Fees paid / payable to Statutory Auditors

During the year total fees paid /payable to Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company for all services availed by the Company and its subsidiaries, on a consolidated basis, is as follows-

Type of Service/Fees	Amount in million (₹)
Statutory Audit Fees	2.20
Other Services	0.64
Reimbursement of expenses	0.15
Total	2.99

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and the

CORPORATE GOVERNANCE REPORT (CONTD.)

rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the year, awareness programmes had been conducted in the Company for the new joiners as well as for existing employees. The Audit Committee periodically reviews the complaints received under POSH. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2024-25.

(m) Details of Loans and Advances by Company and its Subsidiaries:

No Loans and advances are made to firms/companies by the Company or its subsidiary in which directors are interested.

(n) Compliance of Corporate Governance Requirements:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

(o) Details of Unclaimed Suspense Account

No shares of the Company are lying in the unclaimed suspense account.

(p) Compliance with Accounting Standard

The Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder for the preparation of Financial Statements. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(q) Subsidiary Companies

As on 31st March, 2025, the Company had 4 (four) wholly owned subsidiaries. The Company has complied with the Corporate Governance Requirements with respect to subsidiaries in terms of review of financial statements, in particular investments, significant transactions and arrangements made by the subsidiaries, placing of Board Meeting minutes etc. A policy to determine a material subsidiary has been framed and the same may be accessed on the Company's

website at the link – <https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-on-Material-Subsidiaries.pdf>

In terms of Regulation 16(1)(c) of SEBI Listing Regulations, 2015 and Company's policy on Material Subsidiaries, Clean Fino-Chem Limited ("CFCL") has been determined as a "Material Subsidiary" of the Company i.e., a subsidiary company whose income or net worth exceeds 10% of the consolidated income or net-worth of the Company and its subsidiaries in the immediately preceding accounting year.

CFCL was incorporated on 22nd March, 2022 in Pune City, Maharashtra, India. The manufacturing facility of CFCL was formally inaugurated on 17th February, 2024 and it commenced its operations on 1st March, 2024.

CFCL in its Extra Ordinary General Meeting held on 30th August, 2024 appointed Price Waterhouse Chartered Accountants LLP (FRN – 012754N/N500016) as the Statutory Auditors of the Company till the conclusion of next Annual General Meeting to fill the casual vacancy caused by the resignation of M/s CA Sanjay S. Rath & Co., Chartered Accountant (FRN – 109182W) and in its board meeting held on 15th May 2025, recommended them for appointment of 5 (five) years as Statutory Auditors of the Company.

(q) Smart ODR

To strengthen the existing grievance redressal system, SEBI has established Online Dispute Resolution ("ODR") for resolution of disputes arising in the Indian Securities Market between investor/clients and listed companies or registered intermediaries. ODR harnesses online conciliation and online arbitration for resolution of disputes. The ODR Portal has the necessary features and facilities for the investors to file the complaint/dispute against the Company and to upload any documents or papers pertaining thereto. Link to access ODR portal is also available on the website of the Company at (<https://smartodr.in/login>).

(r) Green Initiatives

As responsible corporate citizen, the Company welcomes and supports the "Green Initiative" undertaken by Ministry of Corporate Affairs, Government of India enabling electronic delivery

CORPORATE GOVERNANCE REPORT (CONTD.)

of documents including the Annual Report and other correspondence to the members at their email addresses registered with Depository participants and RTA. Members who have not registered their email addresses so far are requested to do the same.

O) MD AND CFO CERTIFICATION

In terms of the provisions of Regulation 17(8) of the SEBI Listing Regulations, 2015, the Managing Director and Chief Financial Officer (CFO) have issued a certificate, certifying that the financial statements

do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as **Annexure I** to this report and forms part of the Annual Report.

P) CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance Certificate from M/s. J. B. Bhavé & Co, Practicing Company Secretaries, Pune pursuant to Schedule V of the Listing Regulations regarding the compliance of conditions of Corporate Governance is annexed as **Annexure II** to this report and forms part of the Annual Report.

Q) WEBLINK FOR CORPORATE INFORMATION AND POLICIES:

Name	Website Link
Code of Conduct for Board of Directors and SMPs	https://cleanscience.co.in/wp-content/uploads/2023/02/Code-of-Conduct-for-Board-of-Directors-and-SMPs.pdf
Code of Conduct for Prohibition of Insider Trading in securities of the Company	https://cleanscience.co.in/wp-content/uploads/2023/06/Code-of-Conduct-for-Prohibition-of-Insider-Trading-in-securities-of-the-Company-updated.pdf
Policy on Related Party Transactions	https://cleanscience.co.in/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions-Amended-30012025.pdf
Policy on Prevention of Sexual Harassment at the Workplace (POSH)	https://cleanscience.co.in/companypolicies-policy-on-prevention-of-sexual-harassment-at-the-workplace/
Corporate Social Responsibility Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf
Policy to promote Diversity of Board of Directors	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-to-Promote-Diversity-of-Board-of-Directors.pdf
Whistle Blower Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf
Archival Policy	https://cleanscience.co.in/companypolicies-archival-policy/
Dividend Distribution Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf
Policy on Material Subsidiaries	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-on-Material-Subsidiaries.pdf
Policy for Evaluation of Performance of Board of Directors	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-for-Evaluation-of-Performance-of-Board-of-Directors.pdf
Terms and Conditions for Appointment of Independent Directors	https://cleanscience.co.in/wp-content/uploads/2024/06/Terms-and-Conditions-for-Appointment-of-Independent-Directors_06_2024.pdf
Policy for Familiarisation Programme for Independent Directors	https://cleanscience.co.in/companypolicies-policy-for-familiarisation-programme-for-independent-directors/
Policy for Preservation of Documents	https://cleanscience.co.in/wp-content/uploads/2023/02/Policy-for-Preservation-of-Documents.pdf
Succession Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Succession-Policy.pdf
Policy on Anti-Bribery and Corruption	https://cleanscience.co.in/companypolicies-policy-on-antibribery-and-corruption/
Risk Management Policy	https://cleanscience.co.in/wp-content/uploads/2023/02/Risk-Management-Policy.pdf
Code of Practices and Procedures for fair disclosure of UPSI	https://cleanscience.co.in/wp-content/uploads/2023/02/Code-of-Practices-and-Procedures-for-fair-disclosure-of-UPSI.pdf
Policy for Determination of Materiality	https://cleanscience.co.in/wp-content/uploads/2025/04/Policy-for-Determination-of-Materiality_amended_on_30012025.pdf
Nomination and Remuneration Policy	https://cleanscience.co.in/wp-content/uploads/2024/06/NRC_Policy_updated_06_2024.pdf



CORPORATE GOVERNANCE REPORT (CONTD.)

Declaration in compliance of the Code of Conduct as required under Schedule V of SEBI Listing Regulations, 2015.

I, Ashok Boob, Managing Director of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year 2024-25.

For Clean Science and Technology Limited

Ashok R. Boob
Managing Director
(DIN: 00410740)

Place: Pune

Dated: 22nd May, 2025

ANNEXURE I

CERTIFICATE OF MANAGING DIRECTOR AND CFO

Pursuant to regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended 31st March, 2025

To,

The Board of Directors

Clean Science and Technology Limited

Office No. 603 & 604, 6th floor, Tower No. 15, Cybercity,

Magarpatta City, Hadapsar, Pune – 411013

In respect of the Financial Statements of the Company for the Year ended 31st March 2025, we hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of 'Clean Science and Technology Limited' ("the Company") for the year ended 31st March 2025, and that to the best of our knowledge and belief, we hereby state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies, if any.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) that there were no significant changes in internal control over financial reporting during the year;
 - (2) that there were no significant changes in accounting policies made during the year; and
 - (3) that there were no instances of significant fraud of which we have become aware of, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Pune

Date: 22nd May, 2025

Ashok Boob

Managing Director

Sanjay Parnerkar

Chief Financial Officer



ANNEXURE II

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,

The Members

Clean Science and Technology Limited

Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,

Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India

Subject: Corporate Governance Compliance Certificate of Clean Science and Technology Limited

I have examined all relevant records of **Clean Science and Technology Limited** (CIN:L24114PN2003PLC018532) for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2025.

For J. B. Bhavé & Co.

Company Secretaries

Jayavant B. Bhavé

Proprietor

FCS: 4266 CP: 3068

UIN: S1999MH025400

PR No.: 1238/2021

UDIN: F004266G000409220

Date: May 22, 2025

Place: Pune

ANNEXURE III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Clean Science and Technology Limited
Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity,
Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **Clean Science and Technology Limited** having CIN: L24114PN2003PLC018532 and having Registered Office at Office No. 603 & 604, 6th Floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1.	Mr. Ashok Ramnarayan Boob	Managing Director	00410740	07/11/2003
2.	Mr. Krishnakumar Ramnarayan Boob	Whole-Time Director	00410672	07/11/2003
3.	Mr. Siddhartha Ashok Sikchi	Whole-Time Director	02351154	15/12/2006
4.	Mr. Pradeep Ramwilas Rathi	Non-Executive Non-Independent Director	00018577	15/12/2006
5.	Mr. Sanjay Kothari	Non-Executive Non-Independent Director	00258316	20/12/2009
6.	Mr. Ganapati Dadasaheb Yadav	Non-Executive - Independent Director	02235661	15/12/2006
7.	Mr. Keval Navinchandra Doshi	Non-Executive - Independent Director	03635213	06/02/2021
8.	Ms. Madhu Dubhashi	Non-Executive - Independent Director	00036846	20/02/2021
9.	Mr. Parth Ashok Maheshwari	Whole-Time Director	09774080	01/08/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. B. Bhavé & Co.
Company Secretaries

Jayavant B. Bhavé
Proprietor
FCS: 4266 CP: 3068
PR No.: 1238/2021
UDIN: F004266G000409253

Date: May 22, 2025
Place: Pune

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC REVIEW

In 2024, the global economy recorded 3.2% growth, marking a phase of steady expansion. This momentum is likely to continue, with GDP growth projected at 3.3% in both 2025 and 2026. Moderating inflation, resilient labour markets and sustained consumer spending are expected to support this trend. Additionally, a gradual shift towards accommodative monetary policies has encouraged investment flows. This, in turn, has strengthened economic activity across regions, despite ongoing geopolitical tensions and policy-related uncertainties.

Growth projections remained uneven across advanced economies. In the US, economic activity is finding support from strong consumer demand, improved financial conditions, and a softer monetary stance. A solid labour market and rising investment are expected to drive growth to 2.7% in 2025. In Canada and the United Kingdom, GDP growth is expected to be registered at 2.0% and 1.6% respectively. While rising real incomes are likely to aid a recovery in consumer spending, trade uncertainty and policy shifts are expected to weigh on investment.

In the Euro area, growth is anticipated to improve at a measured pace, with geopolitical tensions still affecting sentiment. The slowdown at the end of 2024, particularly in manufacturing, along with political and policy uncertainties, has resulted in a 1.0% growth projection for 2025. By 2026, growth is predicted to rise to 1.4%, supported by stronger domestic demand, looser financial conditions, improved confidence, and reduced uncertainty.

Growth in emerging markets and developing economies is expected to align closely with 2024 levels through 2025 and 2026. In India, GDP growth is projected to hold steady at 6.5% in both 2025 and 2026. China's GDP growth, which stood at 4.8% in 2024, is expected to moderate slightly to 4.6% in 2025 and 4.5% in 2026. Strong domestic consumption, policy support, and continued investments are likely to drive this stable economic trajectory.

The Middle East and Central Asia are projected to record 3.6% growth in 2025 and 3.9% growth in 2026. The region is expected to benefit from a mix of economic diversification efforts and continued investment in key sectors. Despite a slowdown in the US, Latin America and the Caribbean are projected to see overall growth edge up to 2.5% in 2025. This highlights the endurance in smaller economies and sectoral diversification.

Global inflation is anticipated to decline to 4.2% in 2025 and 3.5% in 2026. Advanced economies are likely to meet inflation targets ahead of emerging markets and developing economies. A stronger US dollar has put pressure on emerging markets by increasing the cost of dollar-denominated debt, widening trade deficits, and triggering capital outflows as investors seek safer assets. This dynamic has been intensified by the US Federal Reserve's interest rate hikes, which have bolstered the dollar's value and raised borrowing costs for emerging economies with substantial foreign currency liabilities.

Compounding these structural headwinds is the recent escalation of global trade tensions driven by the US's sweeping tariff regime. Starting April 2025, the US imposed a baseline 10% tariff on all imports, with higher rates targeting countries with which it has the largest trade deficits. This move threatens to erode global trade cohesion and exacerbate supply chain disruptions. The resulting uncertainty has dampened business sentiment and disrupted capital expenditure cycles, with early signs already indicating a slowdown in investment activity. Although the International Monetary Fund (IMF), in its January 2025 update, retained a stable global growth projection, it cautioned that such developments could present significant downside risks to future forecasts.

However, many of these economies, supported by robust foreign exchange reserves, proactive monetary policies, and strong domestic demand, are well-equipped to mitigate these challenges. At the same time, central banks facing persistent inflation are proceeding cautiously with policy easing, while closely monitoring economic activity, labour markets, and exchange rate movements.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Real GDP Growth (in %)

Global Economy		
2024E	2025P	2026P
3.2	3.3	3.3
Advanced Economies		
2024E	2025P	2026P
1.7	1.9	1.8
Emerging Markets and Developing Economies		
2024E	2025P	2026P
4.2	4.2	4.3

E - Estimated P - Projected

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

INDIAN ECONOMIC REVIEW

India's economy continues to rise, with the First Advance Estimates (FAE) projecting real GDP growth at 6.4% for 2024-25.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULLETIN17012025618F21033FC94574912BFCF428F88A50.PDF>)

In contrast to the slowing growth in many global economies, India maintained steady momentum through solid macroeconomic fundamentals and reform-led governance. Continued efforts to improve ease of doing business and attract investment have strengthened the nation's global economic positioning.

India's economic momentum is further supported by a strong agricultural performance. In addition, the services sector continues to be a key growth driver, providing a stable foundation for overall economic activity.

Manufacturing exports are witnessing a steady rise, especially in high-value-added areas like electronics, semiconductors, and pharmaceuticals. This growth reinforces India's rising position in global value chains. Although the secondary sectors like manufacturing, construction, and utilities have faced temporary disruptions, primarily due to monsoon-related challenges, their recoveries are expected as conditions normalise.

The Union Budget for 2025-26 focusses on sustaining economic growth through strategic initiatives. Key areas include promoting agricultural development, supporting the manufacturing sector under the 'Make in India' initiative, and implementing skill development programmes to generate employment. These efforts aim to ensure a sustainable and inclusive growth trajectory.

On the external front, India recorded export growth of 5.9% in 2024-25, led by continued strength in services. A modest 1.3% decline in imports further improved the trade balance.

Export growth has been broad-based, backed by policy initiatives like the National Logistics Policy, Production-Linked Incentive (PLI) schemes, and improved trade infrastructure, among others. Parallely, net exports have contributed positively to overall growth. High-value sectors such as electronics, pharmaceuticals, engineering goods, and agriculture, alongside innovations in digital commerce, have fuelled this momentum. With continued emphasis on increasing competitiveness and diversifying

the country's export markets, India's external sector is expected to sustain its growth.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULLETIN17012025618F21033FC94574912BFCF428F88A50.PDF>)

GLOBAL CHEMICAL MARKET REVIEW

The chemicals market has witnessed significant expansion in recent years and is anticipated to uphold this momentum. Valued at US\$ 3.08 trillion in 2023, the Global Chemical Market is projected to reach US\$ 4.95 trillion by 2031, registering a compound annual growth rate (CAGR) of 6.1% during the forecast period from 2024 to 2031. This upward trajectory stems from factors like stricter environmental regulations, evolving consumer preferences, increased adoption of renewable and bio-based materials, geopolitical influences, and a greater emphasis on health and safety.

Heightened attention to health and safety standards is fuelling demand for high-performance specialty chemicals. These chemicals are now extensively used in pharmaceuticals, personal care products, and food safety solutions.

Simultaneously, sectors such as construction and manufacturing are increasingly adopting advanced coatings, adhesives, and protective materials. By contributing to workplace safety and supporting regulatory compliance, such innovations are further accelerating market growth.

Furthermore, the rising demand for inorganic chemicals within the fertiliser industry is expected to support market growth. At the same time, the increased adoption of organic chemicals in pharmaceuticals, agrochemicals, and personal care products are further driving the market's expansion.

(Source: <https://www.snsinsider.com/reports/global-chemical-market-4043#:~:text=The%20Global%20Chemical%20Market%20was,period%20from%202023%20to%202030.>)

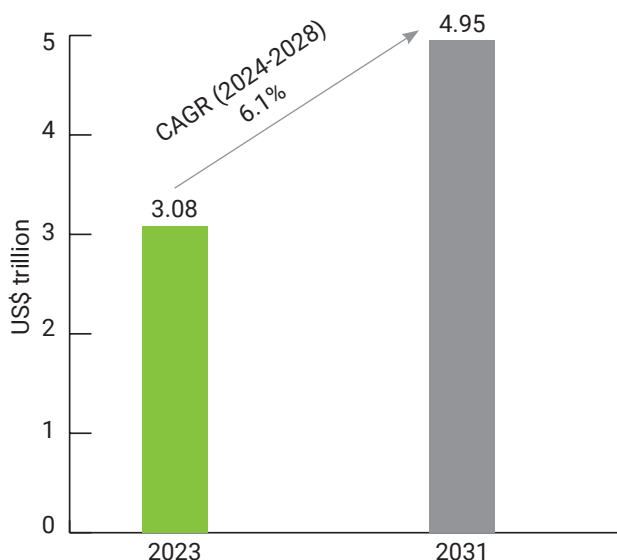
Asia serves as the global hub for the chemical industry, supported by its strong manufacturing base, abundant raw materials, and cost advantages. Asia represents the largest chemical markets, benefitting from rapid industrialisation, government-led infrastructure investments, and a growing middle class. This widening consumer base is increasing demand across key sectors like automotive, construction, and electronics, firmly establishing Asia as a key player in the global chemical supply chain.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Meanwhile, Europe has emerged as the second-largest market, supported by advancements in specialty chemicals, increasing shale gas-based production. Strong demand from high-tech industries such as aerospace, pharmaceuticals, and advanced materials have also contributed to this development.

The industry is well-positioned for transformation, driven by a set of emerging and evolving trends. These include a stronger focus on sustainability and green chemistry, digital transformation, the circular economy, and advancements in materials and nanotechnology.

GLOBAL CHEMICAL MARKET SIZE FORECAST



(Source: <https://www.snsinsider.com/reports/global-chemical-market-4043#:~:text=The%20Global%20Chemical%20Market%20was,period%20from%202023%20to%202030.>)

GLOBAL SPECIALTY CHEMICALS MARKET

The global specialty chemicals market is projected to reach US\$ 912.49 billion by 2030 from US\$ 641.50 billion in 2023, clocking in a CAGR of 5.2% during the forecast period.

US\$ 271 billion

Incremental Growth between 2023 and 2030

Asia-Pacific

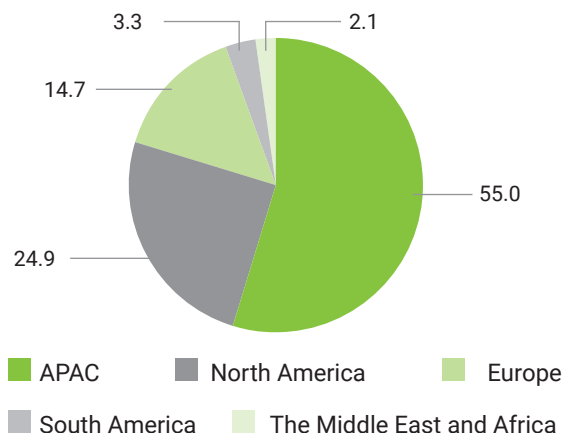
Largest Region in the Specialty Chemicals Market in 2024

Asia-Pacific

Fastest Growing Market from 2023 to 2030

(Source: <https://www.grandviewresearch.com/industry-analysis/specialty-chemicals-market>)

SEGMENT SHARE IN 2024 (in %)



*Note – APAC value has been rounded up

(Source: Technavo – Global Specialty Chemical Market Report - 1st Feb, 2025)

Specialty chemicals are high-value chemical products developed for specific applications across diverse industries. Unlike commodity chemicals, which serve general purposes and are produced in bulk, specialty chemicals deliver tailored performance. They offer distinct properties such as high purity, enhanced stability, or specific reactivity. These chemicals help enhance efficiency, durability, and safety in end-user applications.

Specialty chemicals find application across a wide range of industries, including:

- **Agriculture:** Pesticides and fertilisers
- **Construction:** Paints, coatings and adhesives
- **Electronics:** Semiconductors and circuit boards
- **Automotive & Aerospace:** Lubricants and composites
- **Personal Care & Cosmetics:** UV filters and active ingredients
- **Pharmaceuticals:** APIs and excipients
- **Textiles:** Dyes and coatings

Driven by evolving industrial needs and technological advances, the global specialty chemicals market is set to expand significantly from 2023 to 2030. Improving living standards in Asian countries such as India and Bangladesh, alongside surging demand for electronics and improved process technology, are expected to support this growth. In addition, increasing urbanisation and industrialisation

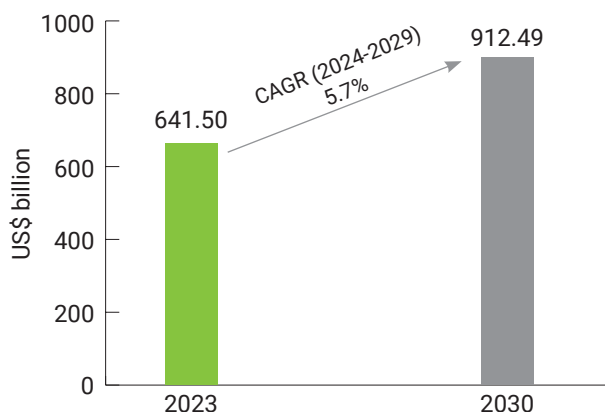
MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

in countries like China, India, and Japan are set to drive demand for paints and coatings, thereby boosting the need for construction chemicals.

One key trend shaping the market is the surging personal care and cosmetic product demand. Consumers now prefer high-quality, specialised ingredients in beauty and skincare, thereby increasing the requirement for specialty chemicals in this sector. With continuous research and development (R&D), alongside innovation, specialty chemicals are expected to play a crucial role in shaping the future of various industries worldwide.

Looking ahead, the specialty chemicals market is set for steady expansion as industries continue to seek innovative and sustainable solutions. Advancements in chemical formulations and the adoption of advanced technologies will define the sector's future, ensuring continued growth and evolution in the years to come.

GLOBAL SPECIALTY CHEMICAL MARKET SIZE FORECAST



(Source: <https://www.grandviewresearch.com/industry-analysis/specialty-chemicals-market>)

INDIAN SPECIALTY CHEMICALS MARKET

The specialty chemicals sector in India serves several key segments, including:

- Flavours and fragrances
- Colourants
- Polymer additives
- Personal care ingredients
- Paints and coatings
- Agrochemicals
- Water treatment chemicals
- Construction chemicals
- Surfactants

Government initiatives such as 'Make in India' and 'Atmanirbhar Bharat Abhiyaan' are further driving this momentum. These policies encourage domestic production, reduce import dependency, and support sectoral innovation. Additionally, export incentives and trade agreements are helping Indian manufacturers expand their global footprint, strengthening the country's position in international markets.

The rapid expansion of end-use industries continues to fuel demand for specialty chemicals. The pharmaceutical sector relies on specialty chemicals for drug formulations, active pharmaceutical ingredients (APIs), and excipients. As the sector expands, demand for these critical inputs continues to rise.

The rise of biopharmaceuticals and personalised medicine is driving the need for high-quality specialty chemicals in drug development. Also, the increasing adoption of contract manufacturing in the pharmaceutical industry is accelerating demand for specific chemical intermediates and customised formulations. Furthermore, in agriculture, increasing focus on high-quality agrochemicals, including pesticides and fertilisers, is helping improve crop yields and pest control strategies.

Beyond these sectors, rising disposable incomes and evolving consumer preferences are fuelling demand for cosmetics, detergents, and personal care products. These products depend heavily on specialty chemicals for formulation, performance, and safety. As industries continue to innovate, the need for advanced and sustainable specialty chemical solutions is expected to rise.

Sustainability and green chemistry are emerging as major growth drivers in the global and Indian specialty chemicals industry. With environmental regulations becoming stricter and consumer awareness increasing, businesses worldwide are shifting to eco-friendly, non-toxic, and biodegradable solutions. Companies are increasingly adopting green chemistry principles to minimise waste, reduce carbon emissions, and improve energy efficiency in production processes. These sustainable measures are not only ensuring regulatory compliance but also strengthening long-term industry growth.

Another important trend influencing the market is the rising demand for customised chemical solutions across pharmaceuticals, agriculture, and electronics. With such tailored formulations, businesses are delivering high-performance, application-specific products that enhance operational efficiency.

INDIAN SPECIALTY CHEMICALS MARKET TRENDS

Exports and the China+1 Strategy

India's specialty chemicals exports continue to gain traction as global companies seek alternatives to China under the China+1 strategy. In addition, heightened geopolitical tensions and supply chain disruptions from China have pushed multinational corporations to diversify their supplier base. This shift has opened strong export opportunities for India's chemical industry.

Subsequently, Indian manufacturers are increasingly exporting pharmaceutical intermediates, agrochemicals, and high-performance industrial chemicals to markets in Europe, North America, and Southeast Asia. Favourable trade agreements, competitive manufacturing costs, and a strong R&D ecosystem have further positioned India as a key player in the global specialty chemicals supply chain.

Increasing Shift towards Sustainable and Green Chemistry

The Indian specialty chemicals market is shifting towards green and sustainable chemical solutions. Leading companies are investing in eco-friendly methods to develop chemicals with lower toxicity and higher biodegradability. This approach aligns with global environmental standards and evolving consumer preferences. Regulatory pressure and rising environmental awareness among manufacturers and end-users are driving this change.

The adoption of green chemistry helps reduce environmental impact and creates opportunities in sectors where the demand for sustainable products is rising. Some of these sectors are pharmaceuticals, personal care, and agriculture.

Indian manufacturers are responding to this trend by increasing investments in bio-based polymers, renewable solvents, and biodegradable surfactants. Moreover, the Government's push for zero-liquid discharge policies and stricter emission norms is accelerating this transformation even further.

Rising Demand in End-Use Sectors

There is a notable increase in product demand across various end-use sectors, including pharmaceuticals, construction, and automotive.

In pharmaceuticals, the surge in biologics, personalised medicine, and stringent quality standards is accelerating demand for high-purity excipients, drug delivery polymers, and specialty solvents. The sector's emphasis on innovation and compliance with global regulations is further boosting specialty chemical consumption.

The construction sector is also witnessing increased adoption of specialty adhesives, waterproofing solutions, and eco-friendly concrete additives, driven by infrastructure development and sustainable building practices.

In the automotive industry, the push for electric vehicles and fuel-efficient designs is raising demand for advanced lubricants and lightweight composites. High-performance coatings are also gaining traction for their ability to improve durability and energy efficiency.

Increasing Emphasis on Research and Development

Greater focus on R&D plays a significant role in driving market growth. Leading companies are investing heavily to develop and innovate new products that meet specific consumer needs, complying with strict quality norms. These efforts expand product range and help businesses stand out in a competitive market.

Collaborations with academic or research institutions are also fostering innovation. Such partnerships are enabling the creation of advanced chemical solutions aligned with shifting market needs and regulatory requirements. Recent investments in AI-driven chemical discovery and high-throughput screening techniques are further expediting new product development cycles.

Rising Popularity of Personal Care and Cosmetic Ingredients

India's personal care and cosmetics industry is shifting significantly towards natural, organic, and dermatologically safe ingredients. Growing awareness of health risks linked to synthetic chemicals among consumers is driving this change.

In response, multinational cosmetic brands are sourcing more raw materials from India, increasing the demand for specialty chemicals in emulsifiers, UV filters, anti-aging compounds and moisturising agents.

As consumers seek customised and functional beauty solutions, the personal care specialty chemicals segment is expected to see continuous growth.

Increasing Role of Specialty Chemicals in EVs and Electronics

The rapid adoption of Electric Vehicles (EVs) and the expansion of electronics manufacturing in India are driving demand for high-performance specialty chemicals. Government initiatives, including the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme and the PLI scheme for (Advanced Chemistry Cell) ACC batteries, are accelerating this shift. These programmes are driving

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

the need for specialty chemicals in battery manufacturing, thermal regulation, and lightweight component production.

COMPANY OVERVIEW

Incorporated in 2003, Clean Science and Technology Limited (also referred to as 'CSTL' or 'The Company') manufactures fine and specialty chemicals. The Company is among the few global organisations focussed on developing innovative technologies through sustainable, cost-effective, and catalytic manufacturing processes. Globally, CSTL is one of the largest manufacturers of certain chemicals developed in-house.

The Company serves three primary industry segments: performance chemicals, pharmaceutical & agro intermediates, and FMCG chemicals. With a global presence spanning over 35 countries, CSTL continues expanding its reach and impact across international markets.

By harnessing a strong new product development (NPD) engine, CSTL has developed its highest-ever number of products in a single financial year. These included the entire Hindered Amine Light Stabilizers (HALS) series and DHDT, a vital pharmaceutical intermediate, along with two new products in the performance chemicals segment slated for commercialisation in 2025–26.

Clean Fino-Chem Limited (CFCL), a wholly-owned subsidiary of the Company, focusses on manufacturing Hindered Amine Light Stabilisers (HALS), a critical product used in polymer stabilisation. CFCL houses India's largest HALS manufacturing facility, producing multiple grades including HALS 770, HALS 622, HALS 944, HALS 119, and HALS 783. These are marketed under the 'Cleanlight Stab' series and serve critical applications across the polymers, agriculture, and pharmaceuticals industries.

Aligned with the Company's sustainability and innovation goals, CFCL uses eco-friendly manufacturing and runs Zero Liquid Discharge (ZLD) facilities. This commitment to sustainable practices supports the Company's environmental goals, while enhancing its product portfolio and meeting the demands of global markets.

The diversification of the HALS product offering has led to increased revenue contributions from multiple grades, including HALS 770, 622, 944, 119, and 783. Additionally, two new products, DHDT and BHT, were successfully commercialised during 2024-25, further expanding the product portfolio. Underscoring this leadership, CSTL is the first Indian company and the fifth globally to be fully backward integrated for HALS production, establishing a new industry benchmark.

CSTL operates four standalone functional units in the Kurkumbh Industrial Area, Maharashtra. Each unit features dedicated production lines tailored to specific products. Every unit also houses an independent R&D centre and functions as a Zero Liquid Discharge (ZLD) facility, ensuring low environmental impact.

The Company's deep expertise in atom economy and process optimisation has enabled it to excel in complex chemistries. These processes include triphasic catalytic ring formation, hydrogenation, esterification, polymerisation, halogenation, alkylation, and various others.

To support rapid commercialisation of new processes, the Company also operates a pilot facility, enabling accelerated product development and reducing time-to-market.

Additionally, the newly established application lab, the first of its kind in the history of the Company, has been set up to evaluate the performance of HALS products. This initiative enhances customer confidence by allowing clients to rigorously test and validate product quality and performance, strengthening trust and enabling deeper collaboration.

With sustainability as a core business driver, CSTL integrates health, safety, and environmental concerns into its operations. This approach safeguards stakeholder well-being and ensures compliance with global regulatory standards. Furthermore, an efficient cost structure, enabled by reduced effluents and optimised capex, provides the Company with a distinct industry advantage.

PRODUCT PORTFOLIO AND SEGMENT REVIEW

Product Portfolio	Revenue Contribution	Contribution to Revenues (in %)
Performance Chemicals	₹ 6,134 million	69
Pharma-Agro Intermediaries	₹ 1,689 million	19
FMCG Chemicals	₹ 1,084 million	12

PERFORMANCE CHEMICALS

Performance chemicals play a vital role in strengthening product stability, longevity, and efficiency across polymers, coatings, food, and pharmaceuticals. These chemicals also enhance durability, resist oxidation, and offer UV protection, ensuring superior performance in across a wide range of applications.

The industry continues to expand, supported by rising demand for high-performance materials in automotive and

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

construction. Meanwhile, as end-users seek longer product lifespan and regulatory compliance, innovations in coatings and stabilisers are shaping the industry's future.

As the largest, fastest-growing, and most margin-accretive segment for the Company, performance chemicals contributed 69% to revenues in 2024-25. During the year, the Company also recorded its highest-ever sales volumes for key products including MEHQ, BHA, TBHQ, and AP.

Key products within the segment include:

Chemicals	Application	Rank
• MEHQ (Monomethyl Ether of Hydroquinone)	• Polymerisation inhibitor in acrylic acids and esters • Precursor for agrochemical industry	• No. 1 globally
• BHA (Butylated Hydroxy Anisole)	• Antioxidant in food and feed industries	• No. 1 globally
• AP (Ascorbyl Palmitate)	• Used in infant food formulations, breakfast cereals, and cosmetics	• No. 1 globally
• TBHQ (Tertiary Butyl Hydroquinone)	• Oil stabiliser	• No. 2 globally • Leader in India
• HALS (Hindered Amine Light Stabilisers)	• HALS 701: Used in water treatment • HALS 770, 622, 944, 119, 783: UV stabilisation for polymers	• No. 1 in India
• BHT (Butylated Hydroxytoluene)	• Feed antioxidants market • Petrochemical application	• Commercialised only in 2024-25

PHARMA & AGRO INTERMEDIATES

The pharma and agro intermediates segment plays a pivotal role in advancing healthcare and agriculture. It supplies high-quality chemical intermediates used in the synthesis of active pharmaceutical ingredients (APIs) and agrochemicals. These intermediates help develop lifesaving medicines and efficient crop protection solutions, ensuring both health security and food sustainability. Additionally, the segment serves global pharmaceutical companies, agrochemical manufacturers, and specialty chemical firms, reinforcing its importance in critical value chains.

Demand for generics, specialty drugs, and biologics is rising, driving the pharmaceutical sector's growth. At the same time, the agrochemicals sector is expanding as farmers are adopting high-efficiency crop protection to meet growing food needs.

In 2024-25, the pharma & agro intermediates segment contributed 19% to revenues, reflecting solid demand for high-purity, value-added intermediates. During the year, the Company also recorded its highest-ever sales volumes for Guaiacol and Veratrole. Parallely, backward integration, stringent quality standards, and process innovations enable the Company to deliver sustainable and cost-effective solutions to its customers.

Key products in this segment include:

Chemicals	Application	Rank
Guaiacol*	• Precursor for APIs in cough syrups • Key raw material for Vanillin production	• No. 2 globally • No. 1 in India
DCC (Dicyclohexyl Carbodiimide)	• Reagent in anti-retroviral production	• No. 2 globally • No. 1 in India
Veratrole	• Intermediate in agrochemical industry	• Amongst the largest in India
DHDT	• Reagent in anti-retroviral production	• No. 1 in India

* Considering only Pharma Market

FMCG CHEMICALS

The FMCG chemicals segment plays a critical role in supplying high-performance specialty chemicals that improve product quality, efficacy, and safety across industries like cosmetics, personal care, pharmaceuticals, and fragrances. These chemicals are key ingredients in everyday consumer products like sunscreens, skincare formulations, perfumes and medicinal products.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

FMCG chemicals market is evolving rapidly, driven by increasing consumer preference for high-performance, sustainable, and eco-friendly ingredients. In 2024–25, the FMCG Chemicals segment accounted for 12% of revenues, underscoring its growing strategic value within the Company's portfolio. During the year, the Company also recorded its highest-ever sales volumes for 4 MAP and Anisole. The segment benefits from strong in-house R&D capabilities, backward integration, and stringent quality control, ensuring superior product performance and sustainability.

Key products in this segment include:

Chemicals	Application	Rank
4-MAP (4-Methoxy Acetophenone)	• Used in UV blocker in sunscreens (cosmetics industry)	• No. 1 globally
Anisole	• Precursor to perfumes, insect pheromones, and pharmaceuticals • Majority of anisole produced is used for captive consumption	• No. 1 globally

FINANCIAL OVERVIEW

Financial Performance (All Figures in ₹ million unless mentioned)

Particulars	2024-25	2023-24
Export Revenue	5,868	4,972
Domestic Revenue	3,194	2,807
Other Operating Income	161	116
Total Revenue	9,223	7,894
Cost of Material Consumed	3,258	2,755
Employee Cost	496	463
Power and Fuel Costs	781	643
Other Expenses	698	661
Total Expenses, Excluding Depreciation and Interest	5,232	4,522
EBITDA	3,991	3,372
EBITDA (%)	44	43.4
Depreciation Costs	444	438
Interest Costs	3	8
Other Income	362	384
PBT	3,906	3,310
PBT % to Sale of Goods	43.1	42.6
Tax Expenses	982	833
PAT	2,923	2,477
PAT (%)	32.3	31.8

Financial Ratios

	2024-25	2023-24	Reason for Change
Inventory Turnover (Cost of Goods sold/Average Inventories)	3.0	2.5	Increase due to higher sales achieved from same level of inventory
Current Ratio (Current Assets/Current Liabilities)	5.7	4.9	Mainly due to increase in trade receivables and investments and decrease in trade payables
Debtors Turnover (Net sales/Average Trade Receivable)	5.2	5.0	Mainly due to increase in sales
Operating Profit Margin (%) (Profit Before Interest and Taxes/Net Sales)	39.1	37.7	Mainly due to increase in sales
Net Profit Margin (%) (Net Profit after Tax/Net Sales)	32.3	31.8	Mainly due to increase in sales
Return on Net Worth (%) (Net Profit after Tax/Average Net Worth)	21.9	22.2	ROI has been steady

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

	2024-25	2023-24	Reason for Change
Interest Coverage Ratio (Earnings Before Interest and Taxes/Interest Expenses)	-	-	Not applicable as there are no borrowing
Debt Equity Ratio (Net Debt/Net Worth)	-	-	Not applicable as there are no borrowing

HUMAN RESOURCES

CSTL believes that a thriving workforce and responsible corporate ethos are fundamental to long-term success. The Company is committed to fostering a safe, inclusive, and growth-oriented work environment, while actively contributing to social and environmental well-being.

By investing in employee development, upholding ethics, and engaging communities, the Company aligns its business growth with sustainability and social responsibility.

Employee Well-Being and Safety

CSTL places a strong emphasis on maintaining high safety standards to ensure the well-being of employees across all its operations. Staff undergo thorough training on safe work practices, appropriate workplace behaviour, and the correct use of Personal Protective Equipment (PPE).

The Company's Occupational Health Centre (OHC), staffed with qualified doctors and nursing professionals, is readily available for employees in need of medical assistance. Additionally, CSTL has partnered with local hospitals to provide prompt medical support and conduct regular health check-ups for its workforce.

Frequent training sessions and refresher courses reinforce the importance of strict adherence to safety protocols at all levels. The Company also offers medical insurance to its employees and has maintained a record of zero fatalities across its plants and offices.

Training and Development

CSTL remains focussed on enhancing employee capabilities through structured training programmes conducted by internal and external experts. These programmes cover technical knowledge, alongside managerial and behavioural aspects. To deliver the trainings effectively, the Company uses classroom instruction, live project assignments, and practical simulations.

These efforts boost productivity, improve product quality, and reduce workplace incidents. Moreover, regular compliance training ensures employees remain aligned with regulatory requirements.

The Company has also introduced digitalisation across most HR processes, improving accuracy, efficiency, and

transparency. Furthermore, to stay aligned with industry best practices, CSTL regularly updates its policies to reflect the latest standards.

Clean Connect Annual Day

The Company fosters employee engagement through initiatives that help create a dynamic and inclusive workplace culture. One such event is the Annual Day celebration, where employees are given a platform to showcase their talents. The occasion also recognises long-serving employees who have completed five or ten years with the organisation.

To strengthen team spirit and employee well-being, CSTL organises recreational activities, including cricket tournaments. The Company also celebrates key festivals, including Republic Day, Independence Day, Diwali, and Women's Day. These events foster collaboration and build a strong sense of belonging and cultural appreciation within the workplace. By embedding social and recreational activities into the work environment, CSTL ensures employees feel valued and engaged.

Smooth Onboarding

The Company places significant importance on hiring the right individuals and ensuring a seamless onboarding process. It familiarises new employees with the workplace and offers dedicated support during their induction. CSTL also organises communication sessions to offer guidance and assistance to new hires, ensuring a smooth transition into their respective roles.

Talent Acquisition

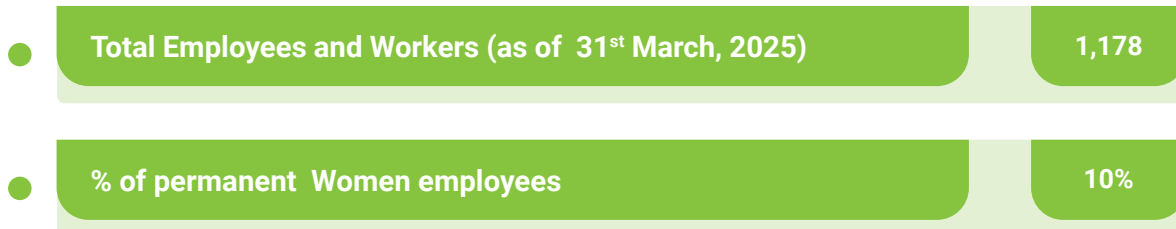
CSTL's recruitment strategy includes campus hiring from well-regarded institutions, allowing the Company to attract emerging talent from both local and renowned engineering colleges. To build a strong leadership pipeline, the Company runs specialised programmes aimed at developing internal talent and preparing individuals for future leadership roles.

In tandem, high-performing employees are provided with opportunities for rapid career progression across various departments. The Company also prioritises skill enhancement by facilitating internal job rotations, enabling employees to broaden their expertise and contribute to the organisation's overall growth.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Inclusive Workforce

The Company promotes diversity and equal opportunities, creating a work environment that supports professional growth for all employees. In addition, CSTL actively encourages female representation in leadership roles and across different departments.



Corporate Social Responsibility (CSR)

CSTL's CSR approach aligns closely with its commitment to sustainability. On this front, the Company actively contributes to the social and economic development of the communities where it operates, ensuring a meaningful and lasting impact.

Since establishment, CSTL has backed several initiatives in key areas such as education, environmental conservation, healthcare, sanitation, skill development, and community welfare. The Company recognises wider societal needs and has undertaken projects aimed at environmental preservation and empowering individuals with disabilities to become self-sufficient.

CSTL's long-term objective is to build a sustainable future for coming generations by driving initiatives that uplift and support the society as a whole. Employees play an active role in these CSR activities, improving the impact of the Company's community outreach efforts.

RISK MITIGATION

Risk	Description	Mitigation Strategy
Macro	CSTL's extensive global sales presence makes it vulnerable to macroeconomic disruptions. Factors such as geopolitical tensions, trade restrictions, and supply chain challenges can significantly impact business operations. Furthermore, economic slowdowns in key markets may reduce demand, affecting revenue and profitability.	<ul style="list-style-type: none"> Diversification of markets and customers to minimise dependence on any single region Continuous monitoring of global economic trends to anticipate and prepare for potential disruptions Strengthening local sourcing strategies and maintaining alternative supplier networks to ensure business continuity Adopting cost optimisation measures to mitigate the financial impact of macroeconomic fluctuations
Regulatory	A broad geographical presence results in exposure to various local regulations. Failure to comply with new or amended policies could disrupt normal business operations.	<ul style="list-style-type: none"> Maintaining a compliance checklist with scheduled renewal dates for various licences and approvals Conducting regular internal audits to ensure adherence to local and international regulatory requirements Deploying a dedicated compliance team that monitors regulatory changes and implements necessary updates to policies and processes Ensuring all manufacturing facilities comply with global environmental, safety, and operational standards

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Risk	Description	Mitigation Strategy
Forex	With business operations spanning over 35 countries, CSTL is exposed to fluctuations in foreign exchange rates. As a result, adverse currency movements can impact earnings and profitability.	<ul style="list-style-type: none"> Hedging net forex exposure actively to minimise volatility-related risks Maintaining a balanced mix of local and foreign currency transactions to reduce dependence on one currency Monitoring forex markets continuously to support informed financial decisions Diversifying revenue streams to offset potential losses from currency fluctuations
Raw Material Price Fluctuation	Volatility in raw material prices can affect production costs and impact profit margins. Sudden spikes in input costs may lead to pricing pressures and affect competitiveness.	<ul style="list-style-type: none"> Entering shorter-term contracts for both raw material procurement and product sales to reduce exposure to long-term price volatility Maintaining low inventory levels to optimise working capital Developing strong supplier relationships and identifying alternative sources to ensure stable supply Implementing cost optimisation and pricing strategies continuously to offset raw material cost fluctuations
Supply Chain	Global supply chain disruptions due to geopolitical events, logistical constraints, or raw material shortages could impact CSTL's production and delivery timelines.	<ul style="list-style-type: none"> Reducing dependency on specific suppliers by using raw materials that are widely available in the global market Increasing supply chain endurance with multi-sourcing strategies and diversified procurement channels Maintaining adequate buffer stock of critical raw materials to mitigate short-term supply disruptions Enhancing logistics planning and working closely with key suppliers and logistics partners to ensure smooth operations
Concentration in End Industries	Relying heavily on a specific industry or few sectors may pose financial risks during downturns or demand shifts.	<ul style="list-style-type: none"> Expanding the end-use applications of CSTL's products to reduce dependence on specific industries Introducing new products to diversify the business portfolio and cater to a broader customer base Conducting continuous R&D to explore emerging industry trends and capitalise on new market opportunities Strengthening relationships with customers across multiple sectors to enhance revenue stability
Technology	CSTL operates in a highly competitive industry, where adopting new technologies and developing innovative products is essential. Consequently, risks may arise from technological obsolescence, unsuccessful product launches, or delays in adopting process advancements.	<ul style="list-style-type: none"> Implementing rigorous testing and validation processes before introducing new technologies or products Collaborating with academic institutions and industry experts to enhance technological capabilities Upgrading manufacturing processes regularly to improve efficiency and maintain a competitive edge

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors at CSTL oversees the establishment, implementation, and evaluation of effective internal financial controls. To achieve this, the Company has developed a holistic framework of policies, procedures, and management systems that ensure regulatory compliance, financial accuracy, and operational efficiency.

Internal control mechanisms are implemented at both the entity and process levels to ensure adherence to established procedures and ethical standards. The Senior Management team certifies the effectiveness of these controls, while ensuring compliance with financial and commercial transactions, as well as declaring any conflict of interest.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

To further strengthen the internal control framework, CSTL maintains an independent internal audit function. The Company's Audit Committee reviews and approves the audit plan. It also conducts regular meetings to assess audit reports and compliance issues and evaluates significant audit findings and follow-up actions for corrective measures.

CAUTIONARY STATEMENT

This annual report, including the Directors' Report and Management Discussion and Analysis, may contain forward-looking statements regarding CSTL's strategic initiatives, future business developments, and financial

performance. While these statements reflect the Company's current expectations and outlook, actual results may vary due to a range of risks and uncertainties.

Factors such as market fluctuations, macroeconomic conditions, regulatory changes, exchange rate movements, competitive dynamics, technological advancements, financial conditions of third-party stakeholders, and legislative amendments could influence CSTL's performance.

The Company assumes no obligation to update or revise any forward-looking statements to reflect future developments or events.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR]

Clean Science and Technology Limited

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24114PN2003PLC018532
2	Name of the Listed Entity	Clean Science and Technology Limited ("CSTL")
3	Year of incorporation	07-11-2003
4	Registered office address	Office No. 603 & 604, 6th floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune – 411013
5	Corporate address	Office No. 603 & 604, 6th floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune – 411013
6	E-mail	compliance@cleanscience.co.in
7	Telephone	+91 020 41264761
8	Website	https://www.cleanscience.co.in
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital	₹ 10,62,67,259
12	Contact Person	
	Name of the Person	Mr. Ashok Boob, Managing Director
	Telephone	+91 020 41264761
	Email address	compliance@cleanscience.co.in
13	Reporting Boundary	
	Type of Reporting (Standalone/Consolidated Basis)	Standalone- Basis Reporting
14	Name of assurance provider	Not applicable for 2024-25
15	Type of assurance obtained	Not applicable for 2024-25

Note: Figures and methodologies from the previous year have been restated, wherever applicable, in accordance with BRSR Core Reporting – Industry Standards, to ensure comparability with the current year's disclosures.

II. Product/Services

16	Details of business activities	S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1.	Manufacture of Organic and Inorganic Chemicals	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100%

17	Products/Services sold by the entity	S.No.	Product/Service	NIC Code	% Of Total Turnover contributed
		1.	Performance Chemicals	20299	69.00%
		2.	Pharma and Agro Intermediates	20299	19.00%
		3.	FMCG Chemicals	20299	12.00%

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National	3	1	4
		International	0	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

19	Market served by the entity	Locations	Numbers
a.	No. of Locations	National (No. of States)	18
		International (No. of Countries)	38
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	65%	
c.	A brief on types of customers	The Company is involved in B2B-business and-provides a product portfolio diversified into three major segments: Performance Chemicals, Pharma & Agro Intermediates, and FMCG Chemicals. The Company's products find applications in various critical end-user industries and everyday product verticals, including precursors for agricultural chemicals, antioxidants for food and infant food formulations, precursors to manufacture APIs for cough syrup, polymers and monomers, the cosmetic industry, perfumes, and many other applications. Majority of the customers are reputed MNCs with long term relationship.	

IV. Employees

20. Details as at the end of Financial Year:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a. Employees and workers (including differently abled)						
Employees						
1	Permanent Employees (A)	457	413	90.37	44	9.63
2	Other than Permanent Employees (B)	3	3	100	0	0
3	Total Employees (A+B)	460	416	90.43	44	9.57
Workers						
4	Permanent (C)	1	1	100	0	0
5	Other than Permanent (D)	717	714	99.58	3	0.42
6	Total Workers (C+D)	718	715	99.58	3	0.42
b. Differently abled Employees and Workers						
Differently abled Employees						
1	Permanent Employees (E)	0	0	0	0	0
2	Other than Permanent Employees (F)	0	0	0	0	0
3	Total Employees (E+F)	0	0	0	0	0
Differently abled Workers						
4	Permanent (G)	0	0	0	0	0
5	Other than Permanent (H)	0	0	0	0	0
6	Total Differently Abled Employees (G+H)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	9	1	11.11%
2	Key Management Personnel	2	1	50%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

22. Turnover rate for permanent Employees and Workers (Disclose trends for the past 3 years)

Category	2024-25 (Turnover rate in current FY)			2023-24 (Turnover rate in previous FY)			2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31%	22%	30%	42%	28%	41%	29%	48%	31%
Permanent Workers	0%	0%	0%	67%	0	0	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23.	Names of Holding/ Subsidiary/ Associate companies/Joint Ventures	S. No	Name of the holding/ subsidiary/associate companies/joint ventures	Indicate whether it is a holding/ Subsidiary/ Associate/or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		1	Clean Science Private Limited	Wholly Owned Subsidiary	100%	No
		2	Clean Organics Private Limited	Wholly Owned Subsidiary	100%	No
		3	Clean Aromatics Private Limited	Wholly Owned Subsidiary	100%	No
		4	Clean Fino-Chem Limited	Wholly Owned Subsidiary	100%	No

VI. CSR Details

24	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	Turnover (in ₹ million)	9,223
	Net worth (in ₹ million)	14,461

VII. Transparency and Disclosures Compliances

25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redressal policy	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
					Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
		Communities	Yes	https://www.cleanscience.co.in/company-policies				Nil	Nil	NA
		Shareholder	Yes		2	0	All resolved	Nil	Nil	NA
		Employees and workers	Yes		Nil	Nil	NA	Nil	Nil	NA
		Investor (Other than shareholders)	Yes		Nil	Nil	NA	Nil	Nil	NA
		Customers	Yes		15	0	All resolved	Nil	Nil	NA
		Value Chain Partners	Yes		Nil	Nil	NA	Nil	Nil	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

26 Overview of the entity's material responsible business conduct issues

Material Issues	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Air Emissions and Quality	R	SOx, NOx, SPM, and particulate matter emissions from DG sets and boilers have been linked to serious health problems in India. Failure to monitor and comply with the norms prescribed by regulatory bodies' such as CPCB has a longterm negative impact on the environment and society, with heavy fines imposed.	CSTL continues to invest in state-of-the-art devices and upgrade to the latest systems used in mitigating and improving air emission quality. An in-house projects team facilitates efficient plant design and layout that has helped in optimum utilisation of energy consumption. We have implemented air emission mitigation measures like Electrostatic Precipitator and scrubbers provided to reduce stack emissions from Boilers. Innovative waste heat recovery systems are implemented that has resulted in reduction in emissions and nonrenewable input sources.	Negative
Climate Change	R	Over time, the effects of climate change have become more frequent and severe, and they now pose a growing risk to the entire world. Climate change-related extreme weather events put the Company's operations, infrastructure, as well as the health and safety of its employees, at physical risk. Also, the growth and profitability of the business may be hampered by economic disruptions brought on by transition risks. We must build a climate plan as the regulatory compliance requirements for carbon markets are evolving. Also, due to the nature of our operating activities, including logistics, we utilise a lot of energy. With the increasing importance of energy efficiency and to reduce energy consumption, CSTL can realise cost savings in operations while offsetting a significant amount of GHG emissions by implementing initiatives for the same.	CSTL has implemented various strategies and taken initiatives on regular basis to utilise resources efficiently, reduce waste and minimise emissions as part of our sustainability commitment. With a focus on "atom economy" and "clean chemistry", the Company has developed innovative catalytic chemical processes that have less impact on the environment. We strive towards minimising the disposal of water, emissions, and hazardous substances in nature. We focus on investing and continuously improving our energy efficiency across all activities (manufacturing and non-manufacturing) with an aim to reduce our overall energy requirement. Innovative waste heat recovery systems are implemented that has resulted in reducing non-renewable input sources. We have installed solar power projects with a capacity of ~17.7 MW that satisfy 67% of our power consumption. We have also invested in state of the art Round Disc Reverse Osmosis (RNRO), Multiple Effect Evaporator (MEE) and Mechanical Vapor Re-compression (MVR). One of our major goals is to reduce our carbon footprint. We have reduced green house gases (GHG) emissions over the last three years. We also aim to plant 35,000+ trees which will lead to Water Rejuvenation and Restoration in the surrounding area this will also help reduce carbon footprint.	Positive
Product Stewardship	O	It is vitally necessary for the chemical sector to address the risks related to product responsibly, given the high vulnerability of product quality and safety issues. Businesses have the chance to improve their products and address usage of hazardous raw materials, resource conservation, energy use, effluent disposal, and climate change issues. Companies may face additional costs as governments and international organisations implement numerous supply chain regulations to prevent counterfeit, substandard, or mislabeled products from entering the distribution system.	Clean and green chemistry is the bedrock on which CSTL is conceptualised. CSTL strives to manufacture products by developing innovative catalytic processes that are environmentally less impactful. The efforts made, help derive benefits like process improvement, cost reduction and less effluent generation. Using this approach CSTL can consistently launch new products. CSTL ensures the products have a proper labeling and display of information for consumer's safety. Relevant labelling on packing is also done indicating name of product, nature of hazards, prevention, storage requirements, disposal and usage of the product as identified in domestic/ international laws.	Positive

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Material Issues	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Waste Management	R	As a Chemical industry we are committed to reducing waste generation, managing it well, and following all regulations pertaining to both hazardous and non-hazardous waste. We believe that sound waste management is crucial for environmental protection. It is our responsibility to ensure that the waste generated from our facilities is segregated and disposed in the most appropriate manner.	The Company strictly adheres to the 3R process of reduce, recycle, and reuse. CSTL have set up state of the art ETP's in all its manufacturing sites along with a Glass house for handling of solid waste generated in ETP.	Positive
Water and Effluents	R	The chemical industry utilises water for a variety of processes and varying levels of water purity are necessary at various stages in the manufacturing process. We view it as our responsibility to cut back on freshwater use, water effluents, and increase the water reuse/recycling.	The Company strictly adheres to the 3R process of reduce, recycle, and reuse for water resources. CSTL has installed a rainwater harvesting system that stores the rainwater in underground water tanks, this water is filtered and used for internal consumption. Also, we focus on reducing process heat utilisation that has resulted in minimising the evaporation losses and reducing water consumption. All the plants of CSTL have achieved Zero Liquid Discharge (ZLD) status. Freshwater consumption has reduced over the last 3 years.	Negative
Community Engagement	O	Establishing relationships of trust with communities and making sure they participate frequently will help CSTL to contribute to social development and minimise any potential objections from the communities.	CSTL's CSR activities are spread across various focus areas such as Education, Healthcare, Medical Relief, livelihood enhancement and Environmental Sustainability.	Positive
Human Capital Management	O	Our people are a key factor in our growth and a pathway to our success. Together, we can accomplish more by fostering a culture of safety, employee involvement, and support for diversity in our workforce. The goal of CSTL is to be a company that attracts, nurtures, and retains brilliant and enthusiastic employees. We believe that a diverse workplace is necessary for organisational growth since it recognises employees' individual strengths and the abilities they bring to the table. CSTL recognises the need of having employees who possess the knowledge and abilities necessary for their positions as well as the industry, to ensure the organisation's longterm viability.	As a forward thinking Chemical Company, CSTL believes in harnessing the diverse talents and perspective of our team members, fostering an environment of abundant opportunities to grow, succeed and contribute to shared goal. Our comprehensive training programs viz. Technical, Behavioral and Managerial are designed to enhance employee skills boost moral and encourage creativity and innovation. Every team member, brings their own unique background, experiences, and perspectives. Our empowering work environment encourages our employees, creating an atmosphere of togetherness and passion for innovation. Currently women form 10% of our total workforce. We continuously identify internal employees who are put on fast track growth creating internal growth opportunities and success stories Our training programmes have led to increased productivity, fewer accidents/incidents, improved product quality and reduced rejection. We have mandatory in-house training targets across all functions for staff and workers.	Positive

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Material Issues	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Rights	R	Businesses that respect human rights show that they are dedicated to creating long-lasting, win-win partnerships with everyone who has an impact on or is influenced by their operations, including consumers, communities, employees, and investors. The Company's performance in the social domain from the perspective of the employee, workforce and community will be impacted by the absence of a comprehensive human rights governance structure from the aspects of parameters such as working conditions, child/forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association, collective bargaining.	CSTL has a robust Code of Conduct, Whistle Blower, Human Rights Philosophy Policy, and POSH Policy that covers all the aspects of human rights. All these policies are applicable across vendors, subsidiaries, and affiliates	Negative
Occupational Health and Safety	R	Employees and workers at CSTL may be exposed to hazardous chemicals while they are working. In the worst-case scenarios, failing to maintain health and safety could increase the expense of litigation, limit the amount of available manpower, lower employee morale, or even endanger the profitability of operations. A robust EHS management system combined with thorough hazard identification, mitigation strategies, root cause analysis of reported occurrences, and related corrective action plans will highlight the Company's strategy and persistent commitment to employee health and safety.	For CSTL, employee health & safety is topmost priority. All the plants have achieved Zero Fatalities and there have been no breakdowns or shutdowns due to non-availability of manpower. CSTL has tie-ups with local physicians and hospitals to ensure that medical help is quickly available to all. Also, various initiatives are implemented for safety and health management of workers such as provision of health insurance, Safety trainings, Provision of good quality PPE kits, regular third-party safety audits, free medication, and regular health check-ups. MBBS certified doctor is available round the clock at factory premises.	Negative.
Procurement and Supply Chain Sustainability	R	Supply chain disruptions may result from inefficiencies in the system and a significant dependence on a small number of suppliers or vendors in the event of external shocks. By using good relationship management and encouraging ethical procurement/sourcing techniques, it is possible to maintain strong, longlasting relationships with suppliers and vendors.	CSTL procures the raw materials from reputed manufacturers and suppliers to maintain the quality and consistency. CSTL undertakes adequate steps to ensure safety during transportation and optimising the logistics to minimise environmental impact. CSTL has received sustainability certifications from EcoVadis, Responsible Care. We maintain long-term relationship with suppliers and robust inventory management practices ensure a steady supply of raw materials at competitive cost.	Positive
Business Ethics and Conduct and Corporate Governance	R	We operate in a complex environment which exposes us to risks concerning corporate governance and ethical business conduct. Any instance involving ethical business conduct may harm companies' reputation. Additionally, this could result in fines, penalties, and unfavorable financial effects.	CSTL considers Corporate Governance as an integral part of good management, and it strives to adhere to the best standards of integrity and ensure compliance and adherence to laws and internal policies. This enables transparency accountability, fairness and responsibility in operations. The Board of Directors has adopted a Code of Conduct Policy and Vigil Mechanism (Whistle Blower Policy) which applies to the Directors, Key Managerial Personnel, Senior Management, and other Employees of the Company.	Negative

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Material Issues	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk/Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Innovation and Technology upgradation	O	Technological advancements provides an opportunity to embrace new breakthroughs that can give an advantage in the marketplace and open new possibilities for long-term expansion.	CSTL has a strong team of 90 R&D professional including 9 PhD holders across its 4 R&D units who have expertise over different chemistries and are specialised across the value chain of research and process development. The key focus areas are developing sustainable and innovative chemical processes, further enhancing yield and selectivity in existing processes and develop novel route of synthesis with a focus on atom economy. The recently commercialised HALS series, antioxidants and DHDt are such examples.	Positive
Marketing and Labelling	R	Chemical industry produces products that need to have detailed description of the chemical components used for production to ensure safety of the users and consumers	CSTL abides to all the applicable statutory laws regarding product labelling and displays relevant information on product label. Relevant labelling on packing is also done indicating name of product, nature of hazards, prevention, storage requirements, disposal and usage of the product as identified in Domestic/International laws.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P1	Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent, and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all Employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its Stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1 Ethics & Transparency	P2 Product Responsibility	P3 Human Resources	P4 Responsiveness to stakeholders	P5 Human Rights	P6 Responsible Operations	P7 Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Engagement and Data Security
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Policy and Management Processes

1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes. All mandatory policies under the Indian laws and regulations have been adopted by the Board and signed by the Managing Director. Other operational internal policies are approved by management and signed by the Managing Director							
	c. Web Link of the Policies, if available	Mandatory Policies viz. CSR Policy, Nomination and Remuneration Policy, Code of Conduct for Prohibition of Insider Trading in Securities of the Company, Policy on Related Party Transactions. Dividend Distribution policies and Code of Conduct are available at https://www.cleanscience.co.in/company-policies . Other policies are available internally with the respective department and on internal network.							
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes							

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Disclosure Questions		P1 Ethics & Transparency	P2 Product Responsibility	P3 Human Resources	P4 Responsiveness to stakeholders	P5 Human Rights	P6 Responsible Operations	P7 Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Engagement and Data Security
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4	Name of the National and International codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Policies that the Company has adopted are in conformity with relevant National and International standards wherever statutorily applicable: Principle 1: ISO 9001:2015 Principle 2: Food Safety and Standards Authority of India, Feed Additives and Pre-mixtures Quality System (FAMI-QS), Food Safety System Certification 22000 (FSSC 22000), Roundtable on Sustainable Palm Oil (Mass Balance), Segregated Sustainable (SG) Palm Oil, OK Kosher, HALAL MUI, Green Co, Responsible Care Principle 3: ISO 45001:2018 Principle 5: US FDA (Bioterrorism) Principle 6: ISO 14001:2015 Principle 9: EU REACH								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted following ESG goals to be achieved over the next 3 years i.e. upto FY 2028. Environmental sustainability goals – <ul style="list-style-type: none">Reduce specific GHG emissions by 15% from FY 2022-23 level. For FY 2022-23, GHG emission is 3.69 tCo2e/MT production, FY 2024-25 – 3.39 tCo2e/MT production, 8.13% reductionReduce specific water consumption by 15% from FY 2022-23 level. For FY 2022-23, water consumption is 11.52 kL water/MT production, FY 2024-25 – 10.65 kL water/MT production, 7.55% reduction.Increase share of renewable electricity by 25% from FY 2022-23 level. For 2022-23, renewable electricity consumption is 54,798 GJ (~55% share) 2024-25 – 80,748 GJ (~67% share), 22% increase.Reduce specific energy consumption by 15% from 2022-23 level. For 2022-23, energy consumption is 37.55 GJ/MT production, 2024-25 – 37.40 GJ/MT production, 0.40% reduction.To plant 35,000 trees over the next 3 years. Social Responsibility Goals – <ul style="list-style-type: none">Achieved 30% women staff at the corporate office.Increase training hours by 25% for manpower and staff both. 2024-25 – 27930 man-hours total (safety + technical + HR) training against 21802 man-hours in 2022-23, 28% increaseContinual improvement in safety measures to ensure zero casualties. Zero casualties as well as reportable injury incidents in both FYsOther key initiative includes regular safety audits and health check-ups amongst others. Corporate Governance Goals – <ul style="list-style-type: none">Ensure no auditor qualification or re-statements.Ensure 100% compliance to all statutory requirements.								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company adopted Environment, Social and Governance (“ESG”) goals and targets in FY 2024-25 and has started working on achieving the same. Progress against these targets shall be disclosed in subsequent years.								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievement	The Company is proud to highlight its achievements in addressing ESG-related challenges and targets. It has set ESG targets for the 5 years from FY 2022-23 and would endeavor to achieve the same. The Company recognises the importance of sustainability and has made significant progress in reducing its emissions and effluents, as well as ensuring ethical business practices. The Company remains committed to continuous improvement. Its focus for the coming year is to further reduce its Greenhouse Gas Emissions, increase the share of renewable energy sources, improving energy efficiency, encourage sustainable practices, creating diverse and inclusive workplace and enhance its social impact initiatives. The Company understands that ESG considerations are critical to its long-term success and is dedicated to integrating them into all aspects of its business.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								

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Disclosure Questions	P1 Ethics & Transparency	P2 Product Responsibility	P3 Human Resources	P4 Responsiveness to stakeholders	P5 Human Rights	P6 Responsible Operations	P7 Public Policy Advocacy	P8 Inclusive Growth	P9 Customer Engagement and Data Security
9 Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Company has put in place an internal framework comprising of the Managing Director, Executive Directors, and functional heads who are responsible for decision-making on sustainability-related performance during their review meetings. The Company also has a CSR committee to review the social performance of the Company. The Company has also formed Responsible Care Steering Committee which meets intermittently to access the implementation and progress of RC Compliances.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Company follows up for the performance against above policies. It is done by the Managing Director, Executive Directors, and the Functional Heads.									On a Quarterly basis and as and when need arises for the review related to performance against above policies during their review meetings								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company is compliant with all statutory requirements. The business is guided by National voluntary guidelines on Social, Environmental, and Economic responsibilities that relate to all nine principles of NGRBC.									On Quarterly basis.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes, CSTL has received certification from BVQI, ISO 9000, ISO 14001, and ISO 45001, the Policy relating to Quality, Environment, Health and Safety and Energy is evaluated internally by ISO Internal audit team as well as externally by ISO Audit authorised agencies once in a year. Also Responsible Care certification from ICC is renewed for 3 years.								
Other policies are evaluated internally or by the respective committees.								

12. If answer to Question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness Programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Board of Directors had been apprised on matters relating to business updates, regulations, economy, environment, social and governance aspects, CSR risk management in the meetings.	100%
Key Management Personnel	8	<ul style="list-style-type: none"> • Code of Conduct • Prevention of Sexual Harassment • Safety, Environment and Health • Training on Whistle Blower Policy • HR Philosophy 	100%
Employees other than BODs and KMPs	44	<ul style="list-style-type: none"> • Code of Conduct • Prevention of Sexual Harassment • Safety, Environment and Health • Training on Whistle Blower Policy • HR Philosophy 	100%
Workers	16	<ul style="list-style-type: none"> • Code of Conduct • Prevention of Sexual Harassment • Safety, Environment and Health • Training on Whistle Blower Policy • HR Philosophy 	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NA	NA
Settlement	NIL	NIL	NIL	NA	NA
Compounding fee	NIL	NIL	NIL	NA	NA

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b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company considers Corporate Governance as an integral part of good management. The Company strives to adhere to the best standards of integrity and behavior to ensure compliance and adherence to laws and internal policies. The Code of Conduct, Policy on Anti-Bribery and Corruption, and Vigil Mechanism (Whistle Blower Policy) applies to the Directors, Key Managerial Personnel, Senior Management, and other Employees of the Company. The Company obtains an annual confirmation affirming compliance with the Code from the Directors, Key Managerial Personnel, and the Senior Management employees every year. The said Policy also applies to all levels, vendors, associates, and/or advisors, etc., of the Company, including all its subsidiaries, affiliated companies and relevant third parties. The policy is available at <https://cleanscience.co.in/company-policies-policy-on-antibribery-and-corruption/>

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regards to conflict of interest:

Topic	2024-25 (Current Financial Year)		2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA.

8. Number of days of accounts payable ((Accounts Payable * 365)/Cost of Goods/Services procured) in the following format :

	2024-25	2023-24
Number of days of accounts payable	56	79

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9. Open-ness of business

Provide details of concentration of purchase and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.52%	15.13%
	b. Number of trading houses where purchases are made from	14	15
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97.81%	96.34%
Concentration of Sales	a. Sales to dealers/distributor as % of total sales	30%	33%
	b. Number of dealers/distributors to whom sales are made	66	73
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	24.44%	27%
Shares of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.48%	0.01%
	b. Sales (Sales to related parties/Total Sales)	0.21%	--
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0%	--
	d. Investments (Investments in related parties/Total Investments made)	60.80%	64%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%Age of persons in value chain covered by the awareness programmes
2	Company's journey since incorporation, visit to the manufacturing facility, awareness on sustainable manufacturing operations, safety and ESG.	65% of Top 10 Vendors by value of business done with such partners

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, the Code of Conduct for Board of Directors and Senior Management Personnel (SMPs) mandates each Director and SMP of the Company to demonstrate highest standards of Integrity, business ethics and Corporate Governance. Each Director and SMPs to perform their roles with competence, diligence, good faith and in the best interest of the Company and not engage in any business relationship or any activity which detrimentally conflicts with the interest of the Company. The Directors and SMPs make annual disclosures to the Board relating to all material, financial and commercial transactions where they have personal interest that may have conflict of interest with the interest of the Company at large. Further in the meeting of the Board of Directors, the interested Director abstains from participating in the business agenda items in which they are deemed to be interested. The process to be implemented under such scenario is mentioned Code of Conduct for Board of Directors and SMPs which is available at <https://cleanscience.co.in/wp-content/uploads/2023/02/Code-of-Conduct-for-Board-of-Directors-and-SMPs.pdf>

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PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	2024-25 (Current Financial Year)	2023-24 (Current Financial Year)	Details of improvement in Social and Environmental aspects
Research & Development (R&D)	100%	100%	All R&D developments are focussed on sustainable technologies and green chemistries.
Capital Expenditure (CAPEX)	13%	14%	Expenditure made for harnessing Solar Energy into electricity which has resulted in Sustainable energy sourcing, human health, and wellbeing.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

- b. If yes, what percentage of inputs were sourced sustainably?**

Yes, approximately 80% of our critical suppliers are screened for sustainable sourcing. The Company has a Vendor Policy that include policy statement on EHS that defines criteria which the suppliers must adhere to such as provision of safe and healthy workplace for the supplier's employees & necessary trainings provided to the employees. The supplier must be compliant with all the applicable regulations and laws, and must have a mechanism to ensure that there is no violation of Human Rights. Supplier must comply with the environmental laws and ensure safe waste management, water discharge, and air emissions.

Further, the Company has undertaken following initiatives for sustainable sourcing:-

- Procurement of raw materials in bulk containers, tankers, jumbo bags leads to adherence of environment and safety standards that helps better utilisation of container trips resulting in lower number of trips.
- Long term contracts with suppliers leads to economies of operation and utilisation of available resources.
- Contract for supply of an essential raw material i.e. Green Hydrogen Gas has been executed.
- Sourcing of bulk products and storing in ISO tankers instead of drums results in reduce drum handling and adhere to safety and environmental standards.
- The Company has availed services for Single Window Track and Trace Platform for inbound (purchases) and outbound (sales) Transport vehicles. This provides 24*7 tracking of vehicles, overspeed, night driving, excess stoppages, idling, continuous driving. It also provides support to the driver to view key information like source destination, nearby emergency centers, hospitals, petrol pumps. This will provide performance tracking and take corrective actions, if needed, and will also give visibility and safety of export/import consignments once it reaches from factory to the port/destination.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

At CSTL, the safety reclaim process for our products involves selling them to an authorised recycler. The hazardous waste generated in CSTL is sent for disposal to MEPL (Maharashtra Enviro Power Limited).

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

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LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

CSTL has initiated the process to carry out LCA for one of the major products.

NIC Code	Name of Product/Service	% Of Total Turnover Contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20299	Anisole	3	Cradle to Grave	No	No
20299	MEHQ	34	Cradle to Grave	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

NA

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA
NA	NA	NA
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate Input Material	Recycled or re-used input material to total material	
	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Raw Materials	4%	5.0%
Solvents	99%	99.02%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: The Company uses bulk containers, tankers wherever possible for selling some of its products thereby reducing the usage of plastic packaging. Products for inhouse captive purpose is used in molten state through pipelines. Also, Company uses 100% recycled paper based packing materials.

	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	412	412	100	412	100	0	0	NA	NA	NA	NA
Female	45	45	100	45	100	45	100	NA	NA	NA	NA
Total	457	457	100	457	100	45	100	NA	NA	NA	NA
Other than Permanent Employees											
Male	3	3	100	3	100	0	0	NA	NA	NA	NA
Female	0	0	0	0	0	0	NA	NA	NA	NA	NA
Total	3	3	100	3	100	0	0	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	1	1	100	1	100	0	0	NA	NA	NA	NA
Female	NA	0	NA	0	NA	0	0	NA	NA	NA	NA
Total	1	1	100	1	100	0	0	NA	NA	NA	NA
Other than Permanent Workers											
Male	714	714	100	714	100	NA	NA	NA	NA	NA	NA
Female	3	3	100	3	100	NA	NA	NA	NA	NA	NA
Total	717	717	100	100	100	NA	NA	NA	NA	NA	NA

Workers falling under other than permanent worker category are covered under ESIC benefits.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.06%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

S.No.	Benefits	2024-25 (Current FY)			2023-24 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	52%	100%	Y	60%	100%	Y

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3. **Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. CSTL's corporate office is accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016, there are plans to install infrastructures at the manufacturing units for the differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Equal opportunity is covered in Code of Conduct Policy of the Company. The Company does not differentiate against any one based on gender, caste, religion, age, nationality and other characteristics.

Weblink to the policy is <https://cleanscience.co.in/company-policies/>

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention Rate
Male	NA	NA	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Company having grievances redressal committee and they work and follow all guideline as mentioned in policies of
Other than Permanent Workers	Yes	1. Code of Conduct
Permanent Employees	Yes	2. Prevention of Sexual Harassment
Other than Permanent Employees	Yes	3. Safety, Environment and Health
		4. Training on Whistle Blower Policy
		5. HR Philosophy
		the Company provides the redressal mechanism for all kinds of stakeholders' grievances which are mentioned in Whistle Blower, POSH and other policies. The concerned policies are available at https://cleanscience.co.in/company-policies/ .

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	2024-25 (Current FY)			2023-24 (Previous FY)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	412	0	0%	415	0	0%
Female	45	0	0%	39	0	0%
Others	0	0	0%	0	0	0%
Total	457	0	0%	454	0	0%

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Category	2024-25 (Current FY)			2023-24 (Previous FY)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Workers						
Male	1	0	0%	1	0	0%
Female	0	0	0%	0	0	0%
Others	0	0	0%	0	0	0%
Total	1	0	0%	1	0	0%

8. Details of training given to employees and workers

Category	2024-25 (Current FY)					2023-24 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	%(B/C)		No. (E)	% (E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	412	412	100	412	100	415	390	94	401	97
Female	45	45	100	38	84	39	21	54	35	90
Others	0	0	0	0	0	0	0	0	0	0
Total	457	457	100	450	98	454	411	91	436	96
Permanent Workers										
Male	1	1	100	1	100	1	1	100	1	100
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Total	1	1	100	1	100	1	1	100	1	100

9. Details of performance and career development reviews of employees and worker

Category	2024-25 (Current FY)			2023-24 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who had a career review (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who had a career review (D)	%(D/C)
Permanent Employees						
Male	412	412	100	415	415	100
Female	45	45	100	39	39	100
Others	0	0	0	0	0	0
Total	457	457	100	454	454	100
Permanent Workers						
Male	1	1	100	1	1	100
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	1	1	100	1	1	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes, the Company has implemented ISO 45001:2018 occupational health and safety management system at all manufacturing locations.
b. What is the coverage of such system?	The OHS management system covers all employees, subsidiaries, suppliers, contractors to the extent applicable.
c. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>The Company believes that accidents and occupational health hazards can be significantly reduced through systematic analysis and control of risks and providing training to the employees. For all routine and non-routine activities we have established process to:-</p> <ul style="list-style-type: none"> Identify unsafe behaviours (Acts) and conditions through safety walks by area managers and leadership team Perform Hazard Identification and Risk assessment (HIRA), Job Safety analysis (JSA) and safety meetings. Regular work area monitoring to check concentration of chemicals, noise level, and quality of air at manufacturing locations is carried out as per statutory requirement. Assess process related hazards and risks through HAZOP Study.
d. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	<p>Yes, the processes and initiatives are undertaken towards maintaining safety for both workers and employees.</p> <ul style="list-style-type: none"> The Company encourages employees to report near-miss incidents to line managers to further investigate and implement corrective actions. Conduct regular inspection and audit of workplace, equipment's and working conditions by safety team. A suggestion scheme is in place, and the implementation of feasible suggestions is monitored and periodically reviewed. The training pertaining to safety and process safety by internal as well as external consultants are done on regular basis.
e. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	<p>Yes, employees and worker have access to in-house OHC and free medicine facility.</p> <ul style="list-style-type: none"> Regular Health check-up is also conducted for employees and worker towards initiative pertaining to health management. The ESIC and Medclaim schemes are applicable to eligible categories. Full time medical officer, equipped with medicines, dispensary and ambulance facility.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2024-25 Current Financial Year	2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is taking following measures to ensure a safe and healthy workplace:-

- Regular and routine health and safety training programmes to employees at manufacturing units.
- Proactive identification of unsafe activities and taking measures to prevent them
- Installed mechanical systems for safe hot ash disposal, use of insulation pipes, installed mechanical evacuation system set for hot ash disposal.
- Strict implementation of safety protocols such as safety gears, breathing apparatus, gas leak detectors and other protective devices.
- Routine safety audit, good housekeeping, identification, labelling and signage.
- Ensure process safety and prevention of high consequence events through risk-based approach and maintenance practices.
- The employees are specially trained to tackle any potential hazards that may arise in the course of their work.
- Round the clock medical officer is available at site. Additionally, tie-ups with local hospitals, nursing home is available.
- Safety, Health and Environment (SHE) Report is presented on quarterly basis to the board of Directors. The Board provides valuable suggestions, guidance to the Management to ensure safety and sustainability.
- Accreditation of manufacturing sites with ISO Standards stay in line with best practices.

In addition, the Company renewed Responsible Care (RC) certification, in which process safety is the key parameter.

13. Number of Complaints on the following made by employees and workers:

Topic	2024-2025 (Current Financial Year)			2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has been very proactive in any corrective action that needs to be taken upfront to address health & safety at the workplace. Monthly review meetings are conducted by safety department for the root-cause-analysis for incidents occurred. The designing of corrective and preventive actions is done. There is continuous training, third party Safety audit which are conducted every quarter. A senior third-party safety consultant has been on-boarded for conducting a quarterly safety audit of all plants and for providing safety trainings to personnel. The findings of all such measures are shared with the board members. Besides under Responsible Care all Standard Operating Processes, Hazards and Operability Study (HaZOP) had been reviewed.

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LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- a. Employees (Yes/No): Yes- Covered in Term Insurance, Group Personal Accident
 b. Permanent Workers (Yes/No): Yes- Covered in Term Insurance, Group Personal Accident

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company monitors remittance of statutory dues by contractors operating on the premise of CSTL as part of processing their bills on a regular basis. Routine assessment of the value chain partners is done where compliance with regard to statutory dues is tracked.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No). NA

Subject to requirements, the Company provides opportunities for engagement on specific projects/assignments across the organisation.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company firmly believes that for achieving its sustainability goal of all-round growth and development, stakeholders play a key role. At CSTL, we want to create long term value for all our stakeholders by building a better, sustainable tomorrow.

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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> Company website Reports to stock exchanges, Investor/analyst meets Quarterly results earnings call. Annual General Meeting Emails 	Monthly, Quarterly, Half Yearly, Annually.	<ul style="list-style-type: none"> Long term value creation Transparency Good governance Timely receipt of dividend, annual report. Socially & Environmentally Responsible
Customers	No	<ul style="list-style-type: none"> Emails Distributor Customer visits Customer feedback form 	Need based	<ul style="list-style-type: none"> Production cost Quality Service
Local Communities	Yes	<ul style="list-style-type: none"> Regular engagement with local communities Community engagement during CSR initiatives 	Need based	<ul style="list-style-type: none"> Development interventions Local employment generation Community well- being Healthcare
Employees	No	<ul style="list-style-type: none"> Monthly review meetings Emails, notice board Performance appraisal meeting Campaigns Circulars Half yearly in house magazine 	Monthly, Quarterly, Half-Yearly	<ul style="list-style-type: none"> Diversity Quality of work and life Fair wages & remuneration benefits Training & Development Career growth Health & safety Talent retention Grievance resolution Employee satisfaction

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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory bodies and government agency	No	<ul style="list-style-type: none"> Meetings with local, state, central government agencies, Seminars, Specialised programs, conferences, Industry bodies like (CII, MCCIA) MARG Meetings 	Ongoing	<ul style="list-style-type: none"> compliance with rules and regulations Proactive compliance ESG practices
Suppliers and contractors	No	<ul style="list-style-type: none"> Supplier meets Emails Plant visits Discussion meetings 	Monthly, Quarterly, Annually, Need based	<ul style="list-style-type: none"> Cost Timely delivery On time payment Ethical behavior Product quality Health & safety
Financial institutions, bankers, and lenders	No	<ul style="list-style-type: none"> Investor meets Financial discussion meetings 	Annual, Need based	<ul style="list-style-type: none"> Good Return on Investments (ROI)

LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company management regularly inter acts with key stakeholders i.e., investors, customers, suppliers, employees etc. The same is updated to the Board periodically. The Company also updates to the Board on Safety, Health and Environment on quarterly basis and takes inputs and guidance from the Board.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes, the Company has carried out requisite awareness programmes and communicated to the stakeholders. This has helped the Company to understand behavioral expectation from the stakeholders. The Company has also conducted from time to time several workshops in critical areas such as environment, health, safety trainings. This has helped further in the development of a sustainable strategy which is aligned with the Company's ESG goals & targets.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The Company has identified marginalised and disadvantaged groups through a needs assessment and engagement with local communities. The marginalised and disadvantaged communities include poor children, women, physically handicapped individuals, orphans, widow women and others. The Company has taken initiatives in specific areas of

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

social development and continuously strives to achieve total inclusiveness by encouraging people from all sections of the community, irrespective of caste, creed, or religion, to benefit from its CSR initiatives. Few of the initiatives are as under: -

- Donation to Maha NGO Federation supported the *Aatma Nirbhar Diwali* initiative, creating jobs for disadvantaged women and spreading festive joy by distributing 5000 Diwali food packets to underprivileged families.
- Donation to Maha NGO Federation supported the *Sustainable Cow Protection Initiative*, providing Gaushalas with fodder, healthcare, and infrastructure to ensure animal welfare and long-term sustainability.
- Donation to Green Thumb supported the *Rejuvenation Project at Khadakwasla Dam*, promoting environmental restoration and sustainable ecosystem development.
- Donation to Kailash Shikshan Mandal supported the construction of a new educational building, enhancing access to quality education by providing improved infrastructure, resources, and a better learning environment for local communities.
- Donations to the *E-Learning Enhancement Initiative* of Ekatmik Bal Vikas Seva Yojna in Daund provided six LED TVs with accessories and educational software to schools and Anganwadi centers, promoting digital learning, while a donation to Shri Chatrapati Girls High School in Indapur equipped 5th to 10th grade students with a 4K LED TV, e-learning tools, and software to enhance education for underprivileged students.
- Donation to Care for You Foundation supported a residential summer camp for orphanage children and provided 522 English module books, promoting holistic education by fostering learning, mental well-being, and yoga for underprivileged students.
- Donation of RO water filters to Sansakar School Daund, Yavat Anganwadi School, and SRPF Training Centres (500L, 500L, and 1000L) aims to improve water quality, ensuring a healthier and better learning environment for students and trainees.
- Donation to ZP School, Pawaradi, Tah. Karjat supported the *School Roof Repair & Sheet Installation Initiative*, ensuring a safe and sustainable learning environment by repairing the roof and installing new sheets.
- Donation to Atul Kataria - Avishree Balsadan for education of Homeless children - This donation aims to promote access to quality education for homeless and underprivileged children
- Donation to Shri Prayagdharm Trust Charitable Hospital supports the upgradation of medical equipment, enhancing healthcare facilities for underserved communities and improving medical care availability.
- Donation to Jupiter Foundation supports the treatment of underprivileged children with congenital heart diseases (CHDs), providing life-saving care and giving young hearts a chance at life.
- Donation to Aai Sewabhavi Sanstha, Daund supports a tree plantation project aimed at reforesting barren lands, improving air quality, supporting biodiversity, and combating climate change, contributing to a greener and more sustainable future.
- Donation to Pune Vaidyakiya Seva Va Sanshodhan Pratishthan supports the setup of a 350-bed multispeciality hospital, providing affordable, high-quality healthcare to underserved communities, with a focus on serving the poor and vulnerable.
- Donation to Chanakya Mandal supports the construction of an 84 KW rooftop solar power plant, reducing electricity costs and ensuring reliable power for classrooms. The project promotes sustainability, green values, and helps allocate more funds toward educational development.

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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	457	416	91	454	454	100
Other than permanent	3	3	100	3	3	100
Total Employees	460	419	96	457	457	100
Workers						
Permanent	1	1	100	1	1	100
Other than permanent	717	717	100	697	697	100
Total Workers	718	718	100	698	698	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25 Current Financial Year					2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)			No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	412	60	15	352	85	415	92	22%	323	78%
Female	45	7	16	38	84	39	4	10%	35	90%
Other than Permanent										
Male	3	0	0	3	100	3	0	0%	3	100%
Female	0	0	0	0	0	0	0	0%	0	0%
Workers										
Permanent										
Male	1	0	0	1	100%	1	0	0%	1	100%
Female	0	0	0	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	714	329	46%	385	54%	694	436	63%	258	37%
Female	3	3	100%	0	0	3	3	100%	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in million)	Number	Median remuneration/ salary/wages of respective category (₹ in million)
Board of Directors (BoD) (including Executive Directors)	8	8.86	1	0.45
Key Managerial Personnel (excluding Executive Directors)	1	5.2	1	2
Employees other than BoD and KMP	411	0.2964	44	0.3312
Workers	1	0.4	0	0.0

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b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Gross wages paid to female as % of total wages	3.69%	3.02%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The mechanism to redress grievances under human rights is same as for other grievances. On receipt of any concern through email, letter, oral or any way of communication etc. anything outside the purview of the Code of Conduct is informed back to the complainant. For complaints within the purview of the Company and which merits further investigation, an investigator either – internal or external is assigned. The investigator conducts investigation by gathering the data, validating, analyzing and gives his observations and recommendations. The investigation report is further reviewed by the concerned person and the recommendations reviewed by MD and acted as per policy.

6. Number of Complaints on the following made by employees and workers:

	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of the Whistleblower and POSH Policy, the Company has mentioned the protection of the complainant's identity. All such matters are handled in strict confidence. Additionally, as part of the Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to strict disciplinary action, as per the policy and the course of the law.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, as per Code of Conduct and Vendor Registration Policy.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100% by third party
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

The Company follow all law and procedures as framed by government and other required authorities from time to time.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced because of addressing human rights grievances/complaints.

No such grievances on Human Rights violations received by the Company.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No Due Diligence conducted during FY 2024-25.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the premises/offices of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Child labour	Declaration of adherence to Clean Science Code of Conduct on the above mentioned is obtained from value chain partner, as part of their contract/ purchase order. The contract are neither renewed nor terminated in case of non-adherence to the Code of Conduct.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NA



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATOR

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (GJ)	80,748	72,513
Total fuel consumption (B) (MT)	2,725.94	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	83,473.94	72,513
From Non-Renewable Sources		
Total electricity consumption (D)	40,017.60	37,809
Total Fuel consumption (E)	13,58,483.59	10,56,834
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	13,98,501.19	10,94,643
Total energy consumed (A+B+C+D+E+F)	14,81,975.13	11,67,156
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ per million ₹)	0.0001606800	0.0001478462
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Energy Consumed/Revenue from operations adjusted for PPP)	0.0000077773*	0.0000071562*
Energy intensity in terms of physical output	69.97	66.54
Energy intensity (optional)	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 20.66.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No assurance obtained from external agency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	4,12,353.54	3,56,528
(iv) Seawater/desalinated water	0	0
(v) Others (Reaction Water)	9,653	7,439
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,22,006.54	3,63,967

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	4,22,006.54	3,63,967
Water intensity per rupee of turnover (Water consumed/turnover) (kl per crore ₹ of revenue)	0.0000457552	0.0000461045
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water Consumption/Revenue from operations adjusted for PPP)	0.0000022147*	0.0000022316*
Water intensity in terms of physical output	19.93	20.75
Water intensity (optional) – the relevant metric may be selected by the entity	-	--

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 20.66.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency. No assurance obtained from external agency.

4. Provide the following details related to water discharged

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial year)
Water discharged by destination and level of treatment (in kiloliters)		
(i) To surface Water		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0
(ii) To Groundwater		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0
(iii) To Seawater		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0
(iv) Sent to third-parties		
- No Treatments	0	0
- With Treatment – Please specify level of treatment	0	0
(v) Others		
- No Treatments	0	0
- With Treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)		0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No assurance obtained from external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a mechanism for ZLD. The unique and innovative chemistries using catalytic processes has enabled them to derive maximum product, minimal by-products, and effluents, avoid usage of hazardous raw materials resulting in Zero liquid discharge facility.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
NOx	kg	40,721	37,817
SOx	kg	33,905	31,548
Particulate matter (PM)	kg	75,902	67,255
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. – No assurance obtained from external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1,26,116.54	101,491
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	8,081.33	7,448
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emission/ Revenue from operations)		0.000014550	0.000013800
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emission/ Revenue from operations adjusted for PPP)	MTCO ₂ e/MT	0.0000007043*	0.0000006679*
Total Scope 1 and Scope 2 emission intensity in terms of physical output		6.34	6.21
Total Scope 1 and Scope 2 emission intensity (optional)– The relevant metric may be selected by the entity		-	--

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 20.66.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No assurance obtained from external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail

Yes, the Company has devised various strategies and taken initiatives on regular basis to address global environmental issues by continuously improving processes which uses less utilities and encourages. The Company has invested in renewable energy resources like Solar power to reduce dependency on fossil fuel and reduce greenhouse gas emissions. The Company also focused on improving energy efficiency in manufacturing processes by adopting advanced technologies, optimising equipment efficiencies and implementing energy management systems. Tree plantation is one of CSR activity which Company promotes and planted 15,000+ trees. The Company plans to undertake another tree plantation project of 12,000+ trees, but not received respective approval from government. The Company is targeting to further reduce the GHG (Green House Gas) emission by 15% from the 2022-23 levels over the coming years. The Company also support R&D initiatives, further building efficiency, and improving processes that reduce greenhouse gas emissions.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	29.20	16.2
E-waste (B)	0.91	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) – ETP Sludge and MEE (Multiple effect evaporator) salts	2,774.61	1,114
Other Non-hazardous waste generated (H) – Boiler Ash. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	8,255.27	7,158
Total (A+B + C + D + E + F + G+ H)	11,059.99	8,288
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000011992	0.0000010499
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000000580*	0.0000000508*
Waste intensity in terms of physical output (Total waste generated/Total Metric Ton of Goods sold)	0.52	0.47
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	29.20	74.97
(ii) Re-used	0	0
(iii) Other recovery operations	8,256.18	7,142
Total	8,285.38	7,216.97
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	26	16.79
(ii) Landfilling	2,353	742.92
(iii) Other disposal operations	395.61	0
Total	2,774.61	759.71

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 20.66.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. –

No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented various waste management practices to minimise waste generation, reduce its environmental impact, and promote sustainability. The various measures to minimise the amount of waste generated has been done in its operations. Our Company has implemented practices such as material reuse, recycling, and composting to minimise the amount of waste sent to landfills.

Our Company has laid down guidelines on waste management for all its units, covering both hazardous as well as nonhazardous waste. The quantity of solid waste and hazardous wastes generated are being disposed of strictly in adherence to the conditions of authorisation. The generated solid wastes are sent to the authorised hazardous waste disposal facility for waste management. The waste generated by the Company is within the permissible limits given by Central or State Pollution Bodies (CPCB/SPCB). Most of solid waste generated across the Company are recycled & reused.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not carried out environmental impact assessment of projects undertaken by the entity based on applicable laws, in the financial year 2024-25.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant in accordance with environmental laws, regulations, and industry standards.

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA

LEADERSHIP INDICATOR

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): NA

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area-
- Nature of operations-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity (KI/MT)	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i). Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency – No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not applicable

Parameter	Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	770	696
Total Scope 3 emissions per rupee of turnover	TCO ₂ e/₹	0.000000083*	0.000000088*
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	TCO ₂ e/MT	--	--

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank for India which is 20.66.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. – No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in ecologically sensitive areas reported at Question 11 of Essential Indicators above.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of an MVR based Evaporator for concentration of a high TDS stream from DCC plant	System commissioned in March 2023	Steam saving of approx. 20 MT/day, Reduction of GHG @ 8.2 MT/day
2.	Started process heat recovery in Unit 3 BHA plant	System commissioned in October 2022	Steam saving of approx. 13.2 MT/day, Reduction of GHG @ 5.4 MT/day
3.	Started process heat recovery in Unit 3 Anisole plant	System commissioned in December 2022	Steam saving of approx. 13.2 MT/day, Reduction of GHG @ 5.4 MT/day
4.	Started process heat recovery in Unit 2 Anisole plant	System commissioned in January 2023	Steam saving of approx. 21 MT/day, Reduction of GHG @ 8.6 MT/day

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has developed and adopted the Business Continuity Plan (BCP). The framework as per BCP, helps in identification of internal and external risks specifically faced including financial, operational, sectoral, sustainability (particularly, ESG (environmental, social and governance) related risks, cyber security risks or any other risk as may be determined by the committee.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

Not applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity- Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Not Applicable

PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/associations. – 7
- b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S.no	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1.	Indian Chemical Council (ICC)	National
2.	Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA)	State
3.	Chemexcil	National

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

S.no	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
4.	Kurkumbh Environment Protection Co-operative Society Maryadit	State
5.	Federation of Indian Export Organisation	National
6.	Confederation of Indian Industry (CII)	National
7.	National Safety Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Not Applicable

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

S.no	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/ Other-please specify)	Web Link, if available
	NIL	NIL	NIL	NIL	NIL

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Resulted communicated in public domain	Relevant Web Link
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community

The Company through its Senior Management from Human Resource engages with the gram panchayat representatives. Through these discussions with them, grievances are addressed if any. This action is taken from time to time by the Company as per their CSR policy thereby helping in contributing to various development projects for child education, women health, protection of environment, water restoration & plantation activities.

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4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Directly sourced from MSMEs/Small producers	15.29%	8%
Sourced directly from within the district and neighboring districts	72.04%	73.15%

5. Job Creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on permanent or non-permanent/on contract basis)

Location	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Rural	48.89%	52.34%
Semi-Urban	0.00%	NIL
Urban	0.00%	—
Metropolitan	51.11%	47.66%

(Place to be categorised as per RBI Classification System – Rural/Semi-urban/Urban/Metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.no	State	Aspirational District	Amount spent (₹)
1.	Maharashtra	Daund	₹ 94 lacs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No such policy

(b) From which marginalised/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not Applicable

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA	NA	NA	NA
	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR] (CONTD.)

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	NA
NA	NA	NA

6. Details of beneficiaries of CSR Projects.

S.no	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
	Promoting Healthcare including Preventive Healthcare	1,900	100
	Promoting Education	6,967	100
	Environment sustainability and protection of flora and fauna	1,300	100
	Conservation of Water	3,000	100
	Promoting livelihood enhancement	5,100	100
	Ensuring animal welfare	50	100

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

CSTL has a SOP for Handling of Stakeholders Complaints, SOP for Handling of Market Complaints, and Feedback forms. The SOP clearly defines the process of receiving and addressing complaints. Customer complaints are received through email/written/verbal mode of communication by the marketing department, which is forwarded to the site's Quality Assurance team, where complaints received are captured in the register with a serial number defining the type of complaint categorised under storage, quality, documentation, and packaging.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information.

information related to	As a percentage to total turnover
Environment and Social parameters relevant to product	100
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remark	Received during the year	Pending resolution at the end of year	Remark
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	15	Nil	All resolved	24	Nil	Nil

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4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. CSTL has an Information Security Management System (ISMS) which is applicable to the CSTL staff, all personnel associated with Third Party, Consultants, Vendors and Visitors that use CSTL IT infrastructure and resources.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches. - Nil

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://cleanscience.co.in/products/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides the Material Safety Data Sheet (MSDS) with each shipment.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company remains in constant touch with its business partners and informs them of such risks through emails and/ phone calls.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company adheres to all applicable laws and regulations on product labeling. Apart from the mandatory declarations, additional declarations relating to safe handling and use of the product are made on the labels.



INDEPENDENT AUDITOR'S REPORT

To the Members of Clean Science and Technology Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Clean Science and Technology Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state

of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (refer note 2.2 for accounting policy and note 24 for financial disclosures to the Standalone Financial Statements)	
Revenue is recognised by the Company when control of the products is transferred to the customer in accordance with Ind AS 115 "Revenue from Contracts with Customers".	Our procedures included the following:
Due to the Company's sale arrangements with domestic and export customers containing various contractual terms, delivery of the products to the customers in different regions takes different time periods and could result in undelivered goods at the year end. We have assessed a risk of material misstatement in recognition of revenue in the Standalone Financial Statements related to transactions occurring close to the year end, as revenue from such transactions could be recorded in an incorrect financial year. In addition, we have assessed a risk that revenue may be fraudulently misstated through manual journal entries.	<ol style="list-style-type: none"> a) Understanding and evaluating the design and testing the operating effectiveness of the Company's controls around timely and accurate recording of revenue. b) Testing the Company's lead time assessment for quantification of any sales reversals of undelivered goods. c) Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
Accordingly, revenue recognition is an area requiring significant auditor attention considering the assessed risks and hence this is considered as a key audit matter.	<p>d) Testing selected samples of revenue transactions recorded during the year by verifying terms of invoices, acknowledged delivery receipts and testing the transit time to deliver the goods, including testing focused on cut-off period samples to verify that only revenue pertaining to current year is recognised based on terms set out in the sales invoices and delivery documents.</p> <p>e) Testing of journal entries for unusual revenue transactions which are not within the normal course of business.</p>

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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,

INDEPENDENT AUDITOR'S REPORT (CONTD.)

they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 15, 2024, expressed an unmodified opinion on those standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

16. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period October 30, 2024 to November 03, 2024 and the matters stated in paragraph 16(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during 1) the period April 01, 2024 to March 10, 2025 and 2) the period March 26, 2025 to March 31, 2025.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b)

and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)."

- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45 to the standalone financial statements);

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45 to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 38 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the

approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes and the audit log of modification does not contain the pre-modified values. Further certain software does not have the feature of recording audit trail. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or not preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner

Place: Pune Membership Number: 109846
Date: May 22, 2025 ICAI UDIN: 25109846BMLWHN6309

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16(g) of the Independent auditor's report of even date to the members of Clean Science and Technology Limited on the standalone financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Clean Science and Technology Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Place: Pune

Membership Number: 109846

Date: May 22, 2025 ICAI UDIN: 25109846BMLWHN6309

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 of the Independent auditor's report of even date to the members of Clean Science and Technology Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Land	42.51	Erstwhile name of the Company "Clean Science and Technology Pvt Ltd"	No	August 04, 2016 March 31, 2019 October 23, 2020	The title deeds are held in the erstwhile name of the Company

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

- iii. (a) The Company has made investments in 11 Mutual Funds and granted unsecured loans to 24 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (Amount in Millions)
Aggregate amount granted/ provided during the year	2.35
- Employees	
Balance outstanding as at balance sheet date in respect of the above case	1.24
- Employees	

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. However, no interest has been charged by the Company. Consequently, the question of our commenting on payment of interest does not arise.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) The particulars of other statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR mio)	Amount paid under protest (INR mio)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax demand	4.69	0.94	2019-20	CIT Appeals
Income Tax Act, 1961	Interest on TDS	3.52	0.70	2020-21	CIT Appeals
Customs Act	Custom Duty dues	7.13	0.24	2011-12 and 2012-13	The commissioner Customs & Central Excise (Appeals)

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner

Place: Pune Membership Number: 109846
Date: May 22, 2025 ICAI UDIN: 25109846BMLWHN6309



STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,599.74	3,966.90
Right-of-use assets	4	37.11	38.00
Capital work-in-progress	5	35.45	17.64
Other intangible assets	6	3.95	5.47
Financial assets			
(i) Investments	7	5,885.30	3,734.93
(ii) Other financial assets	8	31.62	31.64
Other non-current assets	9	0.85	2.57
Total non-current assets		9,594.02	7,797.15
Current assets			
Inventories	10	1,052.82	1,104.88
Financial assets			
(i) Investments	11	3,187.70	2,925.58
(ii) Trade receivables	12	1,836.11	1,616.50
(iii) Cash and cash equivalents	13	148.16	90.30
(iv) Bank balances other than (iii) above	14	0.39	0.29
(v) Other financial assets	15	7.98	16.31
Other current assets	16	221.66	155.11
Total current assets		6,454.82	5,908.97
Total assets		16,048.84	13,706.12
EQUITY & LIABILITIES			
Equity			
Equity share capital	17	106.27	106.25
Other equity	18	14,461.01	12,050.13
Total equity		14,567.28	12,156.38
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	9.82	9.37
(ii) Other financial liabilities	19	-	4.60
Deferred tax liabilities (net)	32(d)	337.66	322.32
Total non-current liabilities		347.48	336.29
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4	0.82	0.78
(ii) Trade payables	20		
a) Total outstanding dues of micro and small enterprises		24.59	50.37
b) Total outstanding dues of creditors other than micro and small enterprises		713.49	865.06
(iii) Other financial liabilities	21	280.22	205.73
Other current liabilities	22	27.33	16.72
Provisions	23	10.88	8.88
Current tax liabilities (net)	32(c)	76.75	65.91
Total current liabilities		1,134.08	1,213.45
Total liabilities		1,481.56	1,549.74
Total equity and liabilities		16,048.84	13,706.12

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 22nd May, 2025

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

Ashok Boob
Managing Director
DIN : 0410740

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Krishnakumar Boob
Director
DIN : 0410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	24	9,223.16	7,894.39
Other income	25	361.83	383.51
Total income		9,584.99	8,277.90
EXPENSES			
Cost of materials consumed	26	3,216.92	2,776.05
Changes in inventories of finished goods and work-in-progress	27	40.86	(21.44)
Employee benefits expense	28	495.80	462.80
Finance costs	29	2.81	8.34
Depreciation and amortisation expense	30	444.43	437.83
Other expenses	31	1,478.67	1,304.51
Total expenses		5,679.49	4,968.09
Profit before tax		3,905.50	3,309.81
Income tax expense:	32		
Current tax		967.18	761.33
Deferred tax		15.30	71.60
Total tax expense		982.48	832.93
Profit for the year (A)		2,923.02	2,476.88
Other comprehensive (loss)/ income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations.		0.16	(0.80)
(ii) Income tax relating to this item.		(0.04)	0.23
Total Other comprehensive (loss) / income for the year net of tax (B)		0.12	(0.57)
Total comprehensive income for the year (A+B)		2,923.14	2,476.31
Earnings per equity share (in ₹) [Face value ₹ 1/- per share]			
Basic	33	27.51	23.31
Diluted		27.50	23.31

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

Amit Borkar

Partner

Membership No: 109846

Place: Pune

Date: 22nd May, 2025

For and on behalf of the Board of Directors of

Clean Science and Technology Limited

Ashok Boob

Managing Director

DIN : 0410740

Sanjay Parnerkar

Chief Financial Officer

Place : Pune

Date: 22nd May, 2025

Krishnakumar Boob

Director

DIN : 0410672

Ruchita Vij

Company Secretary

M. No.9210

Place : Pune

Date: 22nd May, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,905.50	3,309.81
Adjustments for		
Depreciation and amortisation expenses	444.43	437.83
(Gain) / loss on disposal of property, plant and equipments	0.21	(34.55)
Dividend income classified as investing cashflow	(3.14)	(0.07)
Finance costs	2.81	8.34
Profit on instruments designated through fair value through profit and loss (FVTPL)	(136.24)	(50.45)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(108.23)	(151.09)
Interest income classified as investing cashflow	(15.82)	(0.56)
Interest income on investments measured at amortised cost	(24.13)	(28.14)
Fair value adjustments to derivatives not designated as hedges	24.98	(31.58)
Unrealised foreign exchange differences	(3.50)	(14.45)
Non cash employee share based payments	7.48	12.47
Operating profit before working capital changes	4,094.35	3,457.56
Movement in working capital:		
(Increase) / decrease in other non-current financial assets	(1.14)	(0.10)
(Increase) / decrease in inventories	52.06	(16.83)
(Increase) / decrease in trade receivables	(219.30)	(125.47)
(Increase) / decrease in other current financial assets	(1.72)	(0.38)
(Increase) / decrease in other current assets	(66.55)	95.31
Increase / (decrease) in other non current financial liabilities	(4.60)	-
Increase / (decrease) in trade payables	(174.78)	112.09
Increase / (decrease) in other current financial liabilities	59.11	68.24
Increase / (decrease) in other current liabilities	10.61	(62.09)
Increase / (decrease) in current provisions	2.16	0.09
Cash generated from operations	3,750.20	3,528.42
Net income tax paid (net of refund received)	(956.34)	(754.37)
Net cash inflow from operating activities (A)	2,793.86	2,774.05
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(92.73)	(190.37)
Proceeds from sale of property, plant and equipment	0.89	55.77
Payment for investment in term deposit	-	(3.84)
Receipt from investment in term deposit	2.05	0.40
Payment for investment in subsidiary	(2,148.90)	(2,150.70)
Payment for purchase of investment	(4,360.13)	(4,346.35)
Proceeds from sale of investment	4,367.34	4,352.32
Dividend received	3.14	0.07
Interest received	16.53	6.29
Net cash outflow from investing activities (B)	(2,211.81)	(2,276.41)



STANDALONE STATEMENT OF CASH FLOWS (CONTD.) FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2.32)	(8.23)
Proceeds from issue of shares against employee stock options	9.41	8.55
Dividends paid	(531.32)	(531.24)
Net cash outflow from financing activities (C)	(524.23)	(530.92)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	57.82	(33.28)
Effect of exchange rates changes on Cash and cash equivalents	0.04	-
Cash and cash equivalents at the beginning of the year	90.30	123.58
Cash and cash equivalents at the end of the year	148.16	90.30
Non-cash investing activities during the year pertain to ESOP issued to its subsidiary's employees	2.18	2.37
Reconciliation of cash and cash equivalents as per statement of cash flows		
1. Cash and cash equivalents as per above comprise the following		
Cash on hand	0.77	0.71
Balances with bank		
- Current accounts	147.39	89.59
Balance as per statement of cash flows	148.16	90.30

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

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

Amit Borkar
Partner
Membership No: 109846

Ashok Boob
Managing Director
DIN : 0410740

Krishnakumar Boob
Director
DIN : 0410672

Place: Pune
Date: 22nd May, 2025

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity share of ₹ 1 each issues, subscribed and fully paid				
Balance at the beginning of the year	106,252,004	106.25	106,237,539	106.24
Add: Shares issued on exercise of employee stock options	15,255	0.02	14,465	0.01
Balance at the end of the year	106,267,259	106.27	106,252,004	106.25

(B) OTHER EQUITY

Particulars	Share application money pending allotment	Reserves and surplus				Total other equity
		Securities premium	General reserve	Employee Share Option Reserve	Retained earnings	
Balance at 1st April, 2023	-	12.37	42.99	12.63	10,013.69	10,081.68
Profit for the year	-	-	-	-	2,476.88	2,476.88
Other comprehensive income				-	-	-
- Post employment benefit obligation (net of tax)	-	-	-	-	(0.57)	(0.57)
Total comprehensive income	-	-	-	-	2,476.31	2,476.31
Application money received during the year	8.55	-	-	-	-	-
Issue of shares under employee share option plan	(8.55)	8.54	-	-	-	8.54
Transfer on account of exercise of stock options (refer note 41)	-	3.81	-	(3.81)	-	-
Dividends paid	-	-	-	-	(531.24)	(531.24)
Employee stock option expense	-	-	-	14.84	-	14.84
Balance at 31st March, 2024	-	24.72	42.99	23.66	11,958.76	12,050.13
Balance at 1st April, 2024	-	24.72	42.99	23.66	11,958.76	12,050.13
Profit for the year	-	-	-	-	2,923.02	2,923.02
Other comprehensive income						
- Post employment benefit obligation (net of tax)	-	-	-	-	0.12	0.12
Total comprehensive income	-	-	-	-	2,923.14	2,923.14
Application money received during the year	9.42	-	-	-	-	-
Issue of shares under employee share option plan	(9.42)	9.40	-	-	-	9.40
Transfer on account of exercise of stock options (refer note 41)	-	5.66	-	(5.66)	-	-
Dividends paid	-	-	-	-	(531.32)	(531.32)
Transfer to retained earnings pursuant to share options lapsed during the year	-	-	-	(6.02)	6.02	-
Employee stock option expense	-	-	-	9.66	-	9.66
Balance at 31st March, 2025	-	39.78	42.99	21.64	14,356.60	14,461.01

The accompanying notes form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 22nd May, 2025

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

Ashok Boob
Managing Director
DIN : 0410740

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Krishnakumar Boob
Director
DIN : 0410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

1. BACKGROUND

Clean Science and Technology Limited (erstwhile known as Clean Science and Technology Private Limited) ('the Company') is a public limited company domiciled in India and is incorporated under Companies Act, 1956 applicable in India. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The registered office of the Company is located at Cybercity Towers 15, Magarpatta City, Hadapsar, Pune. The CIN of the Company is L24114PN2003PLC018532.

The Company is engaged in manufacturing and sale of various types of Speciality chemicals at its manufacturing plants situated at Kurkumbh MIDC, Daund, Dist: Pune. The Company caters to both domestic and international markets.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The Standalone financial statements for the year ended 31st March, 2025 were approved for issue by the Company's Board of Directors on 22nd May, 2025.

b) Historical cost conversion

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- ii) Net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.
- iii) Share-based payments

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months.

d) New and amendments standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to the leases standard (IND AS 116) for sale-and-leaseback transactions. The amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction, in situations, where some or all the lease payments are variable lease payments, in particular, where the variability does not relate to an index or a rate.

This amendment does not have any material impact on the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The sales made by the Company may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due as per agreed terms and conditions with the buyers.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realisable value. The net realisable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the realisable value of the by-product.

Components, Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Depreciation method and estimated useful lives

Depreciation on tangible assets is provided on the straight-line method on pro-rata basis,



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 which is as follows:

Type of asset	Useful life (No. of years)
Factory Building	30 years
Non-Factory Buildings	60 years
Plant and Machinery	15-20 years
Office Equipment	5 years
Vehicles	8-10 years
Furniture and fixtures	10 years

The residual values of the assets are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

• Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipments are carried at cost which includes capitalised borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing

the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

• Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

2.6 Other intangible assets:

The useful lives of intangible assets are assessed based on management estimates.

Intangible assets i.e., computer software is amortised on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

The management has estimated the useful life for software & licenses as following,

Asset Class	Years
Software & licenses	5

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

See note 3.3 below for remaining relevant accounting policies.

2.7 Employee Share-based Payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option (ESOP) Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Expense relating to options granted to employees of the subsidiaries under the Company's Employee Stock Option plan, is charged for their share of the ESOP cost by equity settlement.

2.8 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

entity. All financial assets are recognised initially at fair value plus except for trade receivables which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- At amortised cost
- At fair value through Other Comprehensive Income ('FVTOCI')
- At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(b) Financial assets classified as measured at FVOCI

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Company makes such election on an instrument-by-instrument basis, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/ (losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

2.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Derivative financial instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

2A. OTHER ACCOUNTING POLICIES

2A.1 Other income

Sale of electricity

Revenue from sale of solar electricity power is recognised on a point in time basis when solar electrical power is transmitted to Alternating Current Distribution Board (ACDB).

Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

Export Incentive

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

2A.2 Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

For the purpose of assessing the impairment, assets are grouped at the lowest level for which there are separately identifiable cashflows which are largely independent of assets or group of assets.

2A.3 Other intangible assets

• Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and to use or sell the asset.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

- **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2A.4 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee

benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

2A.5 Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2A.6 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2A.7 Provision and contingent liabilities / assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset is not recognised in the Standalone financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2A.8 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has leased warehouse and land. Rental contracts are typically made for fixed periods of 20 years to 99 years but may have extension options.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortised over the period of lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2A.9 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

2A.10 Segment reporting

As per Ind AS 108 Operating Segments, when a financial report contains both consolidated financial statements and separate financial statements for the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

2A.11 Government Grants:

Government Grants and subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate.

2A.12 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

2A.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2A.14 Rounding of amounts:

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2A.15 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2B. USE OF JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

of the Company. The management believes that the estimates are the most likely outcome of the future events. Detailed information of these judgements and estimates are described below:

I. Legal Contingencies

The Company has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyzes current information about these matters and provides provisions for probable contingent losses including the estimate of legal expense to resolve the matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

II. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about employee benefit obligations are given in Note 40.

III. Impairment of trade receivables

The impairment assessment of trade receivable are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history as well as forward looking estimates at the end of each reporting period. The Company

uses the simplified approach as prescribed by IND AS 109 'Financial Instruments' to calculate the expected lifetime credit loss for receivable and contract assets.

The ECL model involves use of provision matrix based on historical credit loss experience and adjusted for forward looking information. Refer note 37 for various judgements and estimates used to create provision for impairment.

IV. Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology. For the relative size of the Company's property, plant and equipment and intangible assets refer note 3 and 6 respectively.

V. Inventory

Significant management judgement is required to determine the amount of net realisable value of the inventories for the purpose of valuation of inventories. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date. Estimates of net realisable value also take into consideration the purpose for which the inventory is held.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

3 | PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Land	52.20	-	-	52.20	-	-	-	-	52.20	52.20
Buildings	1,412.25	3.30	-	1,415.55	165.41	41.11	-	206.52	1,246.84	1,209.03
Plant and equipment	4,094.49	64.37	-	4,158.86	1,539.77	381.23	-	1,921.00	2,554.72	2,237.86
Furniture and fixtures	81.85	1.36	-	83.21	23.61	6.79	-	30.40	58.24	52.81
Computer	18.53	2.80	-	21.33	13.68	3.02	-	16.70	4.85	4.63
Vehicles	52.68	2.80	(1.74)	53.74	17.53	6.29	(0.63)	23.19	35.15	30.55
Office equipment	21.33	1.25	-	22.58	6.43	3.49	-	9.92	14.90	12.66
Total	5,733.33	75.88	(1.74)	5,807.47	1,766.43	441.93	(0.63)	2,207.73	3,966.90	3,599.74

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2023	Additions	Disposals	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Disposals	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Land	52.20	-	-	52.20	-	-	-	-	52.20	52.20
Buildings	1,402.76	33.97	(24.48)	1,412.25	128.87	41.15	(4.61)	165.41	1,273.89	1,246.84
Plant and equipment	3,973.25	123.90	(2.66)	4,094.49	1,165.59	375.84	(1.66)	1,539.77	2,807.66	2,554.72
Furniture and fixtures	54.64	27.21	-	81.85	17.25	6.36	-	23.61	37.39	58.24
Computer	17.07	1.46	-	18.53	10.37	3.31	-	13.68	6.70	4.85
Vehicles	52.43	1.46	(1.21)	52.68	12.10	6.29	(0.86)	17.53	40.33	35.15
Office equipment	7.36	13.97	-	21.33	4.11	2.32	-	6.43	3.25	14.90
Total	5,559.70	201.97	(28.35)	5,733.33	1,338.29	435.27	(7.13)	1,766.43	4,221.42	3,966.90

i) Contractual obligation

Refer note 34(b) for disclosure of contractual commitments for acquisition of Property, plant and equipment.

ii) Title deeds

Refer note 45 (k)

4 | LEASES

This note provides information for leases where the Company is a lessee. The Company has leased land. Rental contracts are typically made for a fixed period of 20 to 99 years.

i) Amounts recognised in the balance sheet

The balance sheet shows the following amount relating to leases :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right-of-use assets		
Leasehold land	37.11	38.00
Total	37.11	38.00

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities		
Non-current	9.82	9.37
Current	0.82	0.78
Total	10.64	10.15

Additions to the right-of-use assets during the year were ₹ Nil (31st March, 2024 ₹ Nil).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	31st March, 2025	31st March, 2024
Depreciation charge of right-of-use assets			
Leasehold land	30	0.88	0.83
Total		0.88	0.83

Particulars	Notes	31st March, 2025	31st March, 2024
Interest expense (Included in finance cost)	29	1.27	0.85
Expense relating to short-term leases, low value assets (included in other expenses)	31	-	0.66
Total		1.27	1.51

Total cash outflow for leases for the year ended 31st March, 2025 was ₹ 0.78 million (31st March, 2024 ₹ 0.74 million).

iii) Variable lease payments

There are no variable lease payment terms included in the above leases.

iv) Extension and termination options

Extension and termination options are included in lease agreements. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are included where there is reasonable certainty that the Company will exercise or not exercise these respectively.

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 1st April, 2024	Additions	Capitalised during the year	As at 31st March, 2025
Buildings	-	4.68	(3.30)	1.38
Plant and machinery	17.64	81.49	(65.06)	34.07
Others	-	-	-	-
Total	17.64	86.17	(68.36)	35.45

Particulars	As at 1st April, 2023	Additions	Capitalised during the year	As at 31st March, 2024
Buildings	2.55	6.92	(9.47)	-
Plant and machinery	38.41	104.29	(125.07)	17.64
Others	-	42.91	(42.91)	-
Total	40.96	154.12	(177.45)	17.64

5 (a) Ageing of Capital work in progress (CWIP)

As at 31st March, 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	35.41	0.04	-	35.45
Projects temporarily suspended	-	-	-	-
Total CWIP	35.41	0.04	-	35.45



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

As at 31st March, 2024	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	17.12	0.52	-	17.64
Projects temporarily suspended	-	-	-	-
Total CWIP	17.12	0.52	-	17.64

5 (b) There are no projects under capital work in progress which are overdue or has exceeded its cost compared to its original plan as at 31st March, 2025 and 31st March, 2024.

6 OTHER INTANGIBLES ASSETS (OTHER THAN INTERNALLY GENERATED)

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Computer Software	14.06	0.10	-	14.16	8.59	1.62	-	10.21	5.47	3.95
Total	14.06	0.10	-	14.16	8.59	1.62	-	10.21	5.47	3.95

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2023	Additions	Disposals	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Disposals	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Computer Software	12.81	1.25	-	14.06	6.86	1.73	-	8.59	5.95	5.47
Total	12.81	1.25	-	14.06	6.86	1.73	-	8.59	5.95	5.47

7 INVESTMENTS - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Investment in subsidiaries - Unquoted equity shares at cost		
981,500 (31st March, 2024: 981,500) equity shares of Clean Science Private Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	9.82	9.82
100,000 (31st March, 2024: 100,000) equity shares of Clean Aromatics Private Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	1.00	1.00
90,000 (31st March, 2024: 90,000) equity shares of Clean Organics Private Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	0.90	0.90
13,585,697 (31st March, 2024: 9,992,217) equity shares of Clean Fino-Chem Limited; a wholly owned subsidiary, of ₹ 10 each fully paid-up	5,504.45	3,353.37
	5,516.17	3,365.09
B) Investments carried at amortised cost		
Investment in bonds - Unquoted		
50 (31st March, 2024: 50) 8.46% IIFCL Tax Free Bond	57.46	58.92
40,000 (31st March, 2024: 40,000) 9.75% IRFCL Tax Free Bond	46.61	47.48
100 (31st March, 2024: 100) 9.20% Cholamandalam Investment and Finance Company Limited Bond	53.93	53.93
100,000 (31st March, 2024: 100,000) 7.51% Muthoot Finance Bond	107.33	107.40
1,000,000 (31st March, 2024: 1,000,000) 7.30% GOI 2053	103.80	102.11
	369.13	369.84
	5,885.30	3,734.93
Aggregate amount of unquoted investments	5,885.30	3,734.93



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	26.57	25.43
Deposits with original maturity of more than 12 months		
Balances held as margin money towards obtaining bank guarantees	5.05	6.21
	31.62	31.64

9 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	0.85	2.57
	0.85	2.57

10 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw material [including stock in transit of ₹ 54.71 million (31st March, 2024 : ₹ 93.94 million)]	287.44	297.55
Work-in-progress	467.00	501.48
Finished goods [including stock in transit of ₹ 75.34 million (31st March, 2024 : ₹ 65.35 million)]	246.57	252.95
Stores and spares	51.81	52.90
	1,052.82	1,104.88

* Provision for net realisable value amounted to ₹ 2.99 million (31st March, 2024 10.60 million). These were recognised as expense during the year and included in "Changes in inventories of finished goods and work-in-progress" in statement of profit and loss.

11 INVESTMENTS - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments carried at fair value through profit and loss (FVTPL)		
Investment in mutual funds - Quoted		
3,777,174 (31st March, 2024: 1,607,223) units Kotak Equity Arbitrage Fund	148.64	58.48
3,720 (31st March, 2024 : 23,188) units Kotak Money Market Direct Growth	16.54	95.60
937,285 (31st March, 2024: 937,285) units IIFL Special Opportunities Fund - Series 2	0.59	5.06
1,114,668 (31st March, 2024: 1,114,668) units of Kotak Banking and PSU Debt Fund Direct Growth	74.23	68.39
19,130 (31st March, 2024: 19,130) units of Kotak Corporate Bond Fund Direct Growth	73.61	67.63
4,745,188 (31st March, 2024: 4,745,188) ICICI Corporate Bond Fund Direct Growth	144.97	133.56
18,972 (31st March, 2024: 18,972) Kotak Corporate Bond Fund Direct Growth	73.00	67.07



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Nil (31st March 2024 : 2,237,342) IDFC Arbitrage Fund Direct Growth	-	71.43
2,036,334 (31st March, 2024: 2,036,334) Axis Short Term Fund Direct Growth	67.00	61.55
1,339,837 (31st March, 2024: 2,198,209)	80.07	120.74
Bandhan Bond Fund Short Term Direct Growth		
6,367,813 (31st March, 2024: 6,367,813)	149.13	137.43
HDFC Banking & PSU Debt Fund Direct Growth		
997,783 (31st March, 2024: 997,783)	66.45	61.22
Kotak Banking and PSU Debt Fund Direct Growth (New Folio)		
11,755,459 (31st March, 2024: 30,687,296) Tata Arbitrage Fund Direct Growth	174.46	421.41
28,731 (31st March, 2024: 4,716) Tata Money Market Fund Direct Plan Growth	135.51	20.60
5,210,452 (31st March, 2024: 17,304,301)	66.18	203.09
Bandhan CRISIL Gilt 2027 Index Fund Direct Plan-Growth		
6,099,785 (31st March, 2024: 6,099,785)	238.23	217.57
ICICI Prudential All Seasons Bond Fund Direct Growth		
4,680,997 (31st March, 2024: 4,680,997) ABSL Short Term Fund Direct Growth	235.36	216.27
13,351,537 (31st March, 2024 : 13,351,537)	241.56	219.82
Nippon India Nivesh Lakshya Fund Direct Growth		
6,604,988 (31st March, 2024: 5,458,988)	223.99	171.25
Invesco India Arbitrage Fund Direct Growth		
71,306 (31st March, 2024: 98,722) ABSL Money Manager Fund Direct Growth	26.22	33.64
Nil (31st March, 2024: 64,459) Axis Money Market Fund Collection A/c	-	84.57
Nil (31st March, 2024: 69,959) ICICI Prudential Money Market Fund	-	24.43
3,476,594 (31st March, 2024: Nil) ABSL Arbitrage Fund Direct Growth	97.75	-
63,940 (31st March, 2024: Nil) Invesco India Gilt Fund Direct Growth	198.40	-
76,462 (31st March, 2024: Nil) Invesco India Corporate Bond Fund Direct Growth	254.47	-
6,955,999 (31st March, 2024: Nil)	72.58	-
AXIS CRISIL-IBX AAA NBFC INDEX-JUN 2027 FUND		
34,517 (31st March, 2024: Nil)	106.68	-
Invesco India Money Market Fund - Direct Plan Growth		
	2,965.62	2,560.81
Investment in units of trust - Quoted		
1,576,042 (31st March, 2024: 660,040) Investment in Units of India Grid Trust	222.08	87.64
	222.08	87.64
Investment in market linked debentures - Unquoted		
Nil (31st March, 2024:100) 7.70% Mahindra & Mahindra FSL- Market Linked Debentures	-	110.11
Nil (31st March, 2024: 150)	-	167.02
8.13%Shriram City Union Finance Ltd Market Linked Debentures		
	-	277.13
	3,187.70	2,925.58
Aggregate amount of unquoted investments	-	277.13
Aggregate amount of quoted investments	3,187.70	2,648.45
Aggregate market value of quoted investments	3,187.70	2,648.45



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

12 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable from contract with customers - billed	1,830.31	1,615.06
Trade receivable from contract with customers - unbilled	1.28	1.40
Trade receivable from contract with customers - Related parties (Refer note 36)	4.52	0.04
	1,836.11	1,616.50
Current	1,836.11	1,616.50
Non-current	-	-
Breakup of security details		
Trade receivables considered good - unsecured	1,836.11	1,616.50
Total trade receivables	1,836.11	1,616.50
Less: Loss allowance*#	0.00	0.00
Total	1,836.11	1,616.50

*Amounts seen as 0.00 are below the disclosure threshold of the Company.

#The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 37 on financial instruments.

There are no trade receivables which have significant increase in credit risk or are credit impaired for the year ended 31st March, 2025 and 31st March, 2024.

Ageing of trade receivables :

As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.28	1,464.04	360.80	6.62	3.37	-	-	1,836.11

As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.40	1,336.62	275.17	2.93	0.34	0.04	-	1,616.50

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	0.77	0.71
Balance with banks :		
In current account*	147.39	89.59
	148.16	90.30

*Includes debit balance of cash credit facility amounting to ₹ 70.99 million (31st March, 2024 : ₹ 63.52 million). These balances are not earmarked.

There are no repatriation restrictions with regards to cash and cash equivalents as at end of the reporting period and prior period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked balance with banks		
Unpaid dividend accounts	0.39	0.29
	0.39	0.29

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit	0.13	0.06
Balances held as margin money towards obtaining bank guarantees	2.90	3.28
Derivatives not designated as hedges - foreign exchange forward contract	-	8.96
Interest receivable	1.18	1.89
Other receivables	3.77	2.12
	7.98	16.31

16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to employees	1.30	0.31
Gratuity fund balance (Refer note 40)	0.83	1.68
Balance with government authorities	152.43	118.36
Prepayments	16.19	18.58
CSR asset (Refer note 43)	2.05	1.10
Advance to suppliers	6.85	10.37
Export incentive receivable	41.77	4.31
Other advances	0.24	0.40
	221.66	155.11

17 EQUITY SHARE CAPITAL

Particulars	Numbers of shares	Amount
Authorised equity share capital		
As at 1st April, 2024	150,000,000	150.00
Increase during the year	-	-
As at 31st March, 2025	150,000,000	150.00
As at 1st April, 2023	150,000,000	150.00
Increase during the year	-	-
As at 31st March, 2024	150,000,000	150.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Numbers of shares	Amount
As at 1st April, 2024	106,252,004	106.25
Exercise of options- proceeds received	15,255	0.02
As at 31st March, 2025	106,267,259	106.27
As at 1st April, 2023	106,237,539	106.24
Exercise of options- proceeds received	14,465	0.01
As at 31st March, 2024	106,252,004	106.25

ii) Terms and rights attached to equity shares

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of Re. 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

iii) Shares reserved for issue under options :

Information relating to Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021), including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 41.

iv) Other details of equity shares for a period of 5 years immediately preceding 31st March, 2025 and 31st March, 2024:

Particulars	Number of shares
Equity shares allotted as fully paid up by way of bonus shares on 5th February, 2021	9,294,159
Equity shares bought back on 31st December, 2019	87,900

v) Detail of shareholders holding more than 5% of shares in the Company

Name of the shareholder	As at 31st March, 2025		31st March, 2024	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
1. Mr. Ashok Boob	13,605,652	12.80%	13,605,652	12.81%
2. Ms. Asha Boob	8,578,902	8.07%	8,578,902	8.07%
3. Ashokkumar Ramkishan Sikchi HUF	10,581,763	9.96%	10,581,763	9.96%
4. Mr. Parth Maheshwari	5,909,745	5.56%	5,909,745	5.56%
5. Ms. Nidhi Mohunta J/w Ashok Boob	5,909,745	5.56%	5,909,745	5.56%
6. Ashok Ramnarayan Boob HUF	5,853,538	5.51%	5,853,538	5.51%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

vi) Details of shareholding of promoters:

Name of the promoter	No. of Shares as on 31st March, 2025	% of Total Shares	% Change during the year	No. of Shares as on 31st March, 2024	% of Total Shares	% Change during the year
Ashok Ramnarayan Boob	13,605,652	12.80%	0.00%	13,605,652	12.81%	0.00%
Krishnakumar Ramnarayan Boob	2,812,000	2.65%	0.00%	2,812,000	2.65%	0.00%
Siddhartha Ashok Sikchi	3,150,425	2.96%	0.00%	3,150,425	2.97%	0.00%
Parth Ashok Maheshwari	5,909,745	5.56%	0.00%	5,909,745	5.56%	0.00%
Total	25,477,822			25,477,822		

Note : "Promoters" for the purpose of this disclosure means promoters as defined under Section 2 (69) of Companies Act, 2013.

vii) The Company does not have any securities which are convertible into equity or preference shares as at 31st March, 2025 and 31st March, 2024.

18 OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserves and surplus		
A. Retained earnings	14,356.60	11,958.76
B. Securities premium	39.78	24.72
C. General reserve	42.99	42.99
D. Share based payment reserve	21.64	23.66
	14,461.01	12,050.13
A. Retained earnings		
Opening balance	11,958.76	10,013.69
Profit for the year	2,923.02	2,476.88
Items of other comprehensive income recognised directly in retained earnings		
Post employment benefit obligation (net of tax)	0.12	(0.57)
Transfer from Employee Share Option Reserve	6.02	-
Dividend paid	(531.32)	(531.24)
Closing balance	14,356.60	11,958.76
B. Securities premium		
Opening balance	24.72	12.37
Issue of shares pursuant to ESOP	9.40	8.54
Transfer from ESOP reserve	5.66	3.81
Closing balance	39.78	24.72
C. General reserve		
Opening balance	42.99	42.99
Change during the year	-	-
Closing balance	42.99	42.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
D. Share based payment reserve		
Opening balance	23.66	12.63
Add: Employee share based payment expense for the year (refer note 41)*	9.66	14.84
Less: Transfer to securities premium on exercise of stock options	(5.66)	(3.81)
Less: Transfer to retained earnings pursuant to share options lapsed during the year	(6.02)	-
Closing balance	21.64	23.66
	14,461.01	12,050.13

*₹ 2.18 million pertains to ESOP issued to its subsidiary's employees.

Nature and purpose of reserves

- Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.
- General reserve is created by setting aside amount from the retained earnings of the company for general purposes which is freely available for distribution.
- Share based payment reserve represents the fair value of services received against employees stock options (ESOP's) outstanding as at balance sheet date. (refer note 41)

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other financial liabilities	-	4.60
	-	4.60

20 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Trade payables: Micro and small enterprises (Refer note 35)	24.59	50.37
Trade payables: Others	712.03	865.06
Trade payables to related party (Refer note 36)	1.46	-
Total trade payables	738.08	915.43

Ageing of trade payables :

As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	24.59	-	-	-	-	24.59
Others	49.20	608.21	55.93	0.09	0.01	0.05	713.49
Total	49.20	632.80	55.93	0.09	0.01	0.05	738.08



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	38.59	11.64	0.14	-	-	50.37
Others	27.52	833.65	2.36	0.64	0.22	0.67	865.06
Total	27.52	872.24	14.00	0.78	0.22	0.67	915.43

21 | OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee benefits payable	176.59	156.82
Capital creditors	12.88	13.54
Derivatives not designated as hedges -foreign exchange forward contract	16.02	-
Unpaid dividend	0.39	0.29
Sales commission payable	69.74	21.80
Other financial liabilities	4.60	13.28
	280.22	205.73

22 | OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory and payroll taxes payables	9.14	9.45
Advance from customer	18.19	7.27
	27.33	16.72

23 | PROVISIONS - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Compensated absences (Refer note 40)	10.88	8.88
	10.88	8.88

24 | REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from contract with customer		
Sale of products	9,062.07	7,778.56
Other operating revenue		
Export incentives	145.41	100.44
Scrap sale	5.85	5.70
Sale of electricity	9.83	9.69
	161.09	115.83
	9,223.16	7,894.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

A. Disaggregation of revenue streams

The Company is engaged in manufacturing of various types of speciality chemical.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sector wise disaggregation of revenue		
Speciality Chemicals		
- Performance	6,134.07	5,156.57
- Pharma	1,689.46	1,470.53
- FMCG	1,084.39	1,020.86
- Other	154.15	130.60
Total revenue	9,062.07	7,778.56
Primary geographical market		
India	3,193.84	2,806.97
China	1,991.16	1,748.07
America	1,583.32	1,326.58
Europe	1,351.58	1,116.76
Rest of the world	942.17	780.18
Total	9,062.07	7,778.56

B. Reconciliation of revenue recognised with contract price

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue as per statement of profit and loss	9,062.07	7,778.56
Add: Sales commission	187.25	88.77
Contract price	9,249.32	7,867.33

C. Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Company is not required to disclose information about its remaining performance obligation since the Company does not have any performance obligation that has an original expected duration of more than one year.

D. Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

E. Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the single performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer.

F. Details of contract assets:

There are no contract assets as at 31st March, 2025 and 31st March, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

G. Information about major customer (external customers):

The following is the transactions by the Company with external customers individually contributing 10 per cent or more of revenue from operations:

- (i) For the year ended 31st March, 2025, revenue from operations of one customer of the Company represented approximately ₹ 976.22 million (10.77%).
- (ii) For the year ended 31st March, 2024, revenue from operations of one customer of the Company represented approximately ₹ 890.61 million (11.45%).

25 OTHER INCOME

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	15.82	0.56
Interest income on investments measured at amortised cost	24.13	28.14
Dividend income from investments	3.14	0.07
Net foreign exchange fluctuations	65.11	104.23
Profit on sale of instruments designated through fair value through profit and loss (FVTPL)	136.24	50.45
Net fair value gain on financial assets designated through fair value through profit and loss (FVTPL)	108.23	151.09
Intercompany support charges (Refer note no 36)	6.30	11.88
Net gain on disposal of property, plant and equipment	-	34.55
Miscellaneous income	2.86	2.54
	361.83	383.51

26 COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials (including purchase components & packing material consumed)		
Opening balance	297.55	302.01
Add : Purchases	3,206.81	2,771.59
	3,504.36	3,073.60
Less : Closing balance	287.44	297.55
	3,216.92	2,776.05

27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance		
Finished Goods	252.95	224.91
Work-in-progress	501.48	508.08
Total (A)	754.43	732.99
Closing balance		
Finished Goods	246.57	252.95
Work-in-progress	467.00	501.48
Total (B)	713.57	754.43
Total (A-B)	40.86	(21.44)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	454.91	420.90
Contribution to provident and other funds (Refer note 40)	12.83	12.45
Gratuity (Refer note 40)	4.24	3.97
Staff welfare expenses	16.34	13.01
Employee share based payment expense (Refer note 41)	7.48	12.47
	495.80	462.80

29 FINANCE COSTS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on financial liabilities		
- Working capital loan	0.01	0.05
- Lease liabilities	1.27	0.85
- Others	1.53	7.44
	2.81	8.34

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment (refer note 3)	441.93	435.27
Depreciation of right-of-use asset (refer note 4)	0.88	0.83
Amortisation of intangible assets (refer note 6)	1.62	1.73
	444.43	437.83

31 OTHER EXPENSES

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Power and fuel	780.77	642.73
Consumption of stores and spares	22.59	30.04
Water charges	11.48	12.16
Repairs and maintenance		
- Buildings	2.13	6.66
- Plant & Machinery	56.37	62.63
- Others	7.41	7.84
Insurance	20.70	26.96
Rental charges	-	0.66
Rates and taxes	6.48	11.13
Telephone and other communication expenses	2.78	3.08
Travelling and conveyance	14.01	11.34
Freight, clearing and forwarding	85.51	63.64



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sales commission	63.52	49.69
Advertising and sales promotion	0.56	1.46
Contract labour charges	163.77	162.45
Legal and professional fees	31.87	27.22
Payments to auditors (Refer note (a) below)	2.99	2.88
Corporate social responsibility expenditure (Refer note 43)	67.60	64.28
Bank charges	3.93	3.32
Effluent treatment plant expenses	68.71	47.28
Printing and stationary	5.41	5.03
Net loss on disposal of property, plant and equipment	0.21	-
Research and Development expenses	7.27	8.54
Miscellaneous expenses	52.60	53.49
	1,478.67	1,304.51
(a) Payment to auditors		
As auditor		
Statutory Audit	2.20	1.90
Limited Review	0.60	0.75
Certification fees	0.04	-
Reimbursement of expenses	0.15	0.23
	2.99	2.88

32 TAXES**(a) Statement of profit and loss**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax:		
- Current tax on profit for the year	966.95	758.39
- Adjustment for current tax of prior period	0.23	2.94
Total current tax expense	967.18	761.33
Decrease (increase) in deferred tax assets	(3.53)	1.48
(Decrease) increase in deferred tax liabilities	18.83	70.12
Total deferred tax expense	15.30	71.60
Income tax expense reported in the statement of profit and loss	982.48	832.93

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax:		
Remeasurements of post employment benefit obligations	(0.04)	0.23
Income tax recognised in OCI	(0.04)	0.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(c) Balance sheet

Current tax liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening	65.91	58.95
Add: Current tax payable for the year	967.18	761.33
Less: Tax paid	(956.34)	(754.37)
Total current tax liabilities	76.75	65.91

(d) Deferred tax liability (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities (DTL)		
Property plant and equipment and intangible assets	285.75	281.04
Derivatives	-	2.25
Mutual funds designated at fair value through profit and loss	58.87	42.36
Right to use of assets	2.19	2.33
	346.81	327.98
Deferred tax assets (DTA)		
Employee benefits obligation	(2.40)	(1.81)
Bonds	(0.05)	(1.30)
Lease liabilities	(2.67)	(2.55)
Derivatives	(4.03)	-
	(9.15)	(5.66)
Deferred tax liability (net)	337.66	322.32

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting profit before income tax expenses	3,905.50	3,309.81
Tax rate %	25.17%	25.17%
Tax as per IT Act on above (A)	982.94	833.01
Tax expenses (B)		
(i) Current tax	966.95	758.39
(ii) Deferred tax	15.30	71.60
	982.25	829.99
Difference (C)	0.69	3.02
Tax reconciliation		
Adjustments:		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Non deductible expenditure	17.41	16.75
Income taxed at different rate	(18.50)	(21.39)
Others	0.40	1.62
	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(f) Movement in deferred tax:

Particulars	1st April, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2025
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	281.04	4.71	-	285.75
Derivatives	2.25	(2.25)	-	-
Mutual funds designated at fair value through profit and loss	42.36	16.51	-	58.87
Right to use of assets	2.33	(0.14)	-	2.19
	327.98	18.83	-	346.81
Deferred tax assets (DTA)				
Employee benefits obligation	(1.81)	(0.63)	0.04	(2.40)
Bonds	(1.30)	1.25	-	(0.05)
Lease liabilities	(2.55)	(0.12)	-	(2.67)
Derivatives	-	(4.03)	-	(4.03)
	(5.66)	(3.53)	0.04	(9.15)
Net deferred tax liability	322.32	15.30	0.04	337.66

Particulars	1st April, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2024
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	235.81	45.23	-	281.04
Derivatives	-	2.25	-	2.25
Mutual funds designated at fair value through profit and loss	20.96	21.40	-	42.36
Bonds	1.08	(1.08)	-	-
Right to use of assets	-	2.32	-	2.33
	257.85	70.12	-	327.98
Deferred tax assets (DTA)				
Employee benefits obligation	(1.45)	(0.36)	-	(1.81)
Derivatives	(5.69)	5.69	-	-
Bonds	-	(1.30)	-	(1.30)
Lease liabilities	-	(2.55)	-	(2.55)
	(7.14)	1.48	-	(5.66)
Net deferred tax liability	250.71	71.60	-	322.32

33 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profits attributable to equity shareholders	2,923.02	2,476.88
Basic Earnings Per Share		
Weighted average number of equity shares	106,261,253	106,245,818
Basic EPS (₹)	27.51	23.31
Diluted Earnings Per Share		
Weighted average number of equity shares considered for diluted EPS	106,274,676	106,269,171
Diluted EPS (₹)	27.50	23.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Weighted average number of equity shares for Basic Earnings Per Share	106,261,253	106,245,818
Adjustment for calculation for diluted earnings per share:		
Employee stock options	13,423	23,353
Weighted average number of equity shares considered for diluted earnings per shares	106,274,676	106,269,171

34 CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent liabilities

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- Claims against the Company not acknowledged as debts.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax	8.21	8.21
Custom duty	7.13	7.13
Total	15.34	15.34

(b) Commitments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	29.81	12.20
Total	29.81	12.20

35 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	24.59	50.37
Capital creditors	2.60	5.42
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	0.00	0.04
Capital creditors	-	-
The amount of interest paid by the buyer in terms of other than under section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	0.04	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	1.35	3.73



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	0.01	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.01	0.04
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

36 RELATED PARTY DISCLOSURES

(a) List of Related Parties and description of relationship:

Subsidiary Companies:

- 1 Clean Science Private Limited
- 2 Clean Organics Private Limited
- 3 Clean Aromatics Private Limited
- 4 Clean Fino-Chem Limited

Key Management Personnel (KMP)

- | | | |
|----|------------------------------|--|
| 1 | Mr. Ashok Boob | Managing Director |
| 2 | Mr. Siddhartha Sikchi | Whole Time Director |
| 3 | Mr. Krishnakumar Boob | Whole Time Director |
| 4 | Mr. Parth Maheshwari | Whole Time Director (w.e.f 1st August, 2024) |
| 5 | Mr. Pradeep Ramwilas Rathi | Non-executive Director |
| 6 | Mr. Sanjay Kothari | Non-executive Director |
| 7 | Ms. Madhu Dubhashi | Independent Director |
| 8 | Mr. Ganapati Dadasaheb Yadav | Independent Director |
| 9 | Mr. Keval Navinchandra Doshi | Independent Director |
| 10 | Mr. Sanjay Parnerkar | Chief Financial Officer |
| 11 | Mr. Mahesh Kulkarni | Company Secretary (upto 30th July, 2024) |
| 12 | Mrs. Ruchita Vij | Company Secretary (w.e.f. 1st August, 2024) |

Relative of Key Management Personnel with whom transactions were carried out during the year

- 1 Ms. Nandita Sikchi
- 2 Ms. Asha Boob
- 3 Mr. Parth Maheshwari
- 4 Mr. Ashok Sikchi
- 5 Mr. Kunal Sikchi
- 6 Mr. Prasad Boob
- 7 Ms. Asha Sikchi
- 8 Ms. Nilima Boob
- 9 Ms. Nidhi Mohunta
- 10 Ms. Pooja Navandar
- 11 Ms. Shradha Boob

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Other related parties:

Entities in which Key Management Personnel and / or their relatives exercise significant influence and with whom transactions were carried out during the year -

- 1 M/s Shree Pavers and Tiles
- 2 CSTPL Foundation
- 3 Anantroop Financial Advisory Services Private Limited
- 4 AAB Business Trust
- 5 ARB Business Trust
- 6 Shri Ramnarayan Boob Business Trust
- 7 Smt. Alaknanda Boob Business Trust
- 8 ARS Business Trust
- 9 AAS Business Trust
- 10 Ashok Ramnarayan Boob HUF
- 11 Ashokkumar Ramkishan Sikchi HUF
- 12 Krishnakumar Ramnarayan Boob HUF
- 13 Wild Child Enterprises Private Limited
- 14 MVS Ventures Private Limited
- 15 Alkram Ventures Private Limited
- 16 Matrix Global Speciality Pvt Ltd
- 17 Matrix Life Science Private Limited
- 18 Sudarshan Chemicals Industries Limited

(b) Related party transactions for the year ended :

Nature of transaction	31st March, 2025	31st March, 2024
a. Purchase of raw material, consumables and spares		
M/s Shree Pavers and Tiles	-	0.07
Clean Fino-Chem Limited	19.15	-
Matrix Global Speciality Pvt Ltd	0.08	-
Sudarshan Chemicals Industries Limited	0.05	-
Wild Child Enterprises Private Limited	0.00	0.11
b. Sale of Goods		
Matrix Life Science Private Limited	11.78	-
Clean Fino-Chem Limited	6.74	-
c. Investment in Subsidiaries		
Clean Fino-Chem Limited	2,148.90	2,150.00
Clean Organics Private Limited	-	0.70
d. Remuneration to relative of key management personnel		
Mr. Parth Maheshwari (upto 31 July 2024)	2.63	7.66
e. Unsecured deposits paid		
Mr. Ashok Boob	-	2.64
Mr. Krishnakumar Boob	-	0.67
Mr. Parth Maheshwari	5.10	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Nature of transaction	31st March, 2025	31st March, 2024
f. Key management personnel compensation		
Mr. Ashok Boob	94.91	86.03
Mr. Siddhartha Sikchi	85.52	77.43
Mr. Krishnakumar Boob	57.36	51.62
Mr. Parth Maheshwari	17.21	-
Mr. Sanjay Parnerkar	5.16	4.77
Mr. Mahesh Kulkarni	1.13	2.33
Ms. Ruchita Vij	2.10	-
g. Director Sitting Fees		
Mr. Ganapati Yadav	0.48	0.38
Mr. Keval Doshi	0.51	0.54
Ms. Madhu Dubhashi	0.45	0.45
Mr. Pradeep Rathi	0.39	0.42
Mr. Sanjay Kothari	0.51	0.48
h. Intercompany support charges received		
Clean Fino-Chem Limited	6.23	11.85
CSTPL Foundation	0.07	0.03
i. Other Equity contribution		
Clean Fino-Chem Limited	2.18	2.37
j. Intercompany support charges paid		
Clean Fino-Chem Limited	4.04	-
k. Sale of asset		
MVS Ventures Private Limited	-	27.50
Alkram Ventures Private Limited	-	27.50
l. Dividend paid		
Key Managerial Personnel (KMP) / Relatives of KMP	300.93	300.93
Entities in which Key Management Personnel and / or their relatives exercise significant influence	119.17	119.18

(c) Balances outstanding at the end of the year:-

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Trade receivable		
Matrix Life Sciences Pvt Ltd	4.52	-
CSTPL Foundation	-	0.04
b. Other receivables		
Clean Fino-Chem Limited	1.18	1.58
c. Trade payables		
Clean Fino-Chem Limited	1.46	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
d. Unsecured deposit		
Mr. Siddhartha Sikchi	4.60	4.60
Mr. Parth Maheshwari	-	5.10
e. Directors remuneration payable		
Mr. Ashok Boob	60.25	54.75
Mr. Siddhartha Sikchi	54.11	49.51
Mr. Krishnakumar Boob	36.50	32.91
Mr. Parth Maheshwari	10.98	-
f. Remuneration payable to KMP & Relatives of KMP		
Mr. Sanjay Parnerkar	0.11	0.39
Mrs. Ruchita Vij	0.25	-
Mr. Mahesh Kulkarni	-	0.14
Mr. Parth Maheshwari	-	0.31

37 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

- The Company has made provision on expected credit loss on trade receivables, based on the management estimates and provision matrix. Trade receivables are subject to low credit risk. Since, the overall provision required is immaterial, the provision matrix has not been disclosed in the financial statement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iii) Other financial assets are subject to low credit risk

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at 31st March, 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Non- derivative financial liabilities				
Lease liabilities	10.64	0.82	21.39	22.21
Trade payables	738.08	738.08	-	738.08
Other financial liabilities	264.20	264.20	-	264.20
Derivative liabilities	16.02	16.02	-	16.02

Particulars	As at 31st March, 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Non- derivative financial liabilities				
Lease liabilities	10.15	0.78	22.16	22.94
Trade payables	915.43	915.43	-	915.43
Other financial liabilities	210.33	210.33	-	210.33
Derivative liabilities	-	-	-	-

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selecting appropriate type of borrowings and by negotiation with the bankers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Foreign currency risk exposure (unhedged) :

(i) Financial Assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
US\$	10.95	936.78	10.94	911.68
EUR	0.76	70.05	0.72	64.51
Balance with banks - in EEFC accounts				
US\$	0.75	63.99	0.20	16.59
EUR	0.13	11.83	0.08	6.82
Cash on hand				
US\$	0.00	0.29	0.00	0.14
EUR	0.00	0.06	0.00	0.08
CNY	0.01	0.15	0.01	0.16
SGD	0.00	0.02	0.00	0.02
AED	0.00	0.00	0.00	0.03
RUB	0.00	0.00	0.00	0.00
IDR	7.72	0.04	7.72	0.04
CHF	0.00	0.01	0.00	0.01
GBP	0.00	0.13	0.00	0.12
TRY	0.00	0.00	-	-
Derivative foreign exchange forward contracts- Sell foreign currency				
US\$	21.45	1,800.81	28.46	2,396.56
EUR	1.23	114.66	2.15	130.52

Note: Amounts seen as 0.00 are below the disclosure threshold of the Company.

(ii) Financial liabilities

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payables				
US\$	1.93	165.97	1.31	108.78
EUR	0.00	0.19	-	-
Other financial liabilities				
US\$	0.82	69.74	0.25	21.80

Note: Amounts seen as 0.00 are below the disclosure threshold of the company.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency	As at 31st March, 2025		As at 31st March, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
US\$	8.96	765.36	9.59	797.83
EUR	0.88	81.76	0.79	71.41
CNY	0.01	0.15	0.01	0.16
SGD	0.00	0.02	0.00	0.02
AED	0.00	0.00	0.00	0.03
RUB	0.00	0.00	0.00	0.00
IDR	7.72	0.04	7.72	0.04
CHF	0.00	0.01	0.00	0.01
GBP	0.00	0.13	0.00	0.12
TRY	0.00	0.00	-	-

Note: Amounts seen as (0.00) are below the disclosure threshold of the company.

(iv) Currency wise net exposure (Financial assets - Financial liabilities) (₹)

Currency	Amount in rupees (in million)		Sensitivity %
	As at 31st March, 2025	As at 31st March, 2024	
US\$	765.36	797.83	1.00%
EUR	81.76	71.41	1.00%
CNY	0.15	0.16	1.00%
SGD	0.02	0.02	1.00%
AED	0.00	0.03	1.00%
RUB	0.00	0.00	1.00%
IDR	0.04	0.04	1.00%
CHF	0.01	0.01	1.00%
GBP	0.13	0.12	1.00%
TRY	0.00	-	1.00%

Note: Amounts seen as 0.00 are below the disclosure threshold of the company.

(v) Sensitivity analysis

Currency	Impact on profit/equity (1% strengthening)		Impact on profit/equity (1% weakening)	
	Amount in rupees (in million)		Amount in rupees (in million)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
US\$	7.65	7.98	(7.65)	(7.98)
EUR	0.82	0.71	(0.82)	(0.71)
CNY	0.00	0.00	(0.00)	(0.00)
SGD	0.00	0.00	(0.00)	(0.00)
AED	0.00	0.00	(0.00)	(0.00)
RUB	0.00	0.00	(0.00)	(0.00)
IDR	0.00	0.00	(0.00)	(0.00)
CHF	0.00	0.00	(0.00)	(0.00)
GBP	0.00	0.00	(0.00)	(0.00)
TRY	0.00	-	(0.00)	-

Note: Amounts seen as 0.00 are below the disclosure threshold of the company.

The exchange rate used by the Company is that rate which is notified by the Reserve Bank of India.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

38 CAPITAL MANAGEMENT

a) Risk management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust to cost of capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders, issue new equity shares or sell assets to reduce debt.

b) Dividends

As a part of Company's capital management policy, dividend distribuon is also considered as a key element and management ensures that dividend distribuon is in accordance with defined policy. Below mentioned are the details of dividend distributed and proposed during the year.

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Equity Shares		
Final dividend for the year ended 31st March, 2024 of ₹ 3 (31st March, 2023 - ₹ 3) per equity share	318.79	318.74
Interim dividend for the year ended 31st March, 2025 of ₹ 2 (31st March, 2024 - ₹ 2) per equity share	212.53	212.50

ii) Dividends not recognised at the end of the reporting period

Subsequent to the year end the directors have recommended the payment of a final dividend of ₹ 4 /-per fully paid equity share of face value of ₹ 1 /- each for the year ended 31st March 2025 on 1,06,267,259 equity shares amounting to ₹ 425.07 million. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39 FAIR VALUE MEASUREMENTS

(a) Categories of financial instruments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	1,836.11	-	1,616.50
Cash and cash equivalents	-	148.16	-	90.30
Other bank balances	-	0.39	-	0.29
Investments (other than investments in subsidiary)	3,187.70	369.13	2,925.58	369.84
Other financial assets	-	39.60	8.96	38.99
Total financial assets	3,187.70	2,393.39	2,934.54	2,115.92
Financial liabilities				
Lease liabilities	-	10.64	-	10.15
Trade payables	-	738.08	-	915.43
Other financial liabilities	16.02	264.20	-	210.33
Total financial liabilities	16.02	1,012.92	-	1,135.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(b) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Fair values		Fair values	
Category	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)
Financial assets measured at FVTPL				
Investment in Market Linked Debentures	-	-	-	277.13
Investment in Mutual Funds	2,965.62	-	2,560.81	-
Investment in Units of Trust	222.08	-	87.64	-
Derivatives not designated as hedge	-	-	-	8.96
Financial assets measured at amortised cost				
Investment in bonds	-	373.94	-	378.50
Total financial assets	3,187.70	373.94	2,648.45	664.59
Financial liabilities				
Derivatives not designated as hedge	-	16.02	-	-
Total financial liabilities	-	16.02	-	-

Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

There have been no transfers between levels 1, 2 and 3 during the year.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for same or similar instruments as on the reporting date.
- for foreign currency forward - the present value of future cash flows based on the forward exchange rates as at the balance sheet date.
- for other financial instruments - discounted cash flow analysis.

(d) Valuation process

The finance department of the Company includes a team that oversees the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

(e) Fair value of financial assets and liabilities measured at amortised cost

The Company has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalent, bank balance other than cash and cash equivalent, trade payables because their carrying amounts are a reasonable approximation of fair value.

The value of long term security deposits is determined using the present value of future cashflows based on average interest rates at the balance sheet date. The impact of the same is however not material.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

40 EMPLOYEE BENEFIT OBLIGATIONS

A. Defined Contribution Plans

The Company makes contributions, determined as a specific percentage of employee's basic salaries, in respect of qualifying employees towards Provident Fund as per the regulations, which is a defined contribution plan. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the Statement of Profit and Loss as they accrue.

The Company also contributes to National Pension System (NPS) Trust in India for employees at the rate of 10% of basic salary, as per the option opted by the various employees. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to ₹ 12.83 million (31st March, 2024 : ₹ 12.45 million). The breakup is as follows :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provident fund	10.31	10.46
National pension scheme	0.87	0.15
Other funds	1.65	1.84
Total	12.83	12.45

B. Defined Benefit Plans - Gratuity

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has formed "Trustees Clean Science And Technology PL EGGCLAS" to manage the gratuity obligations. The money contributed by the Company to fund the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

i) The amounts recognised in balance sheet and movements in the net benefit obligation, over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2024	19.66	(21.34)	(1.68)
Current service cost	4.36	-	4.36
Interest expense/(income)	1.36	(1.48)	(0.12)
Total amount recognised in Profit or Loss	5.72	(1.48)	4.24
Remeasurements			
Return on plan assets (gain)/loss	-	0.03	0.03
Experience (gain)/loss	(0.74)	-	(0.74)
(Gain)/loss from change in financial assumptions	0.55	-	0.55
Total amount recognised in Other Comprehensive Income	(0.19)	0.03	(0.16)
Employer contributions	-	(3.23)	(3.23)
Benefits paid	(1.46)	1.46	-
31st March, 2025	23.73	(24.56)	(0.83)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2023	17.70	(20.10)	(2.40)
Current service cost	4.28	-	4.28
Interest expense/(income)	1.15	(1.46)	(0.31)
Total amount recognised in Profit or Loss	5.43	(1.46)	3.97
Remeasurements			
Return on plan assets	-	0.16	0.16
Experience (gain)/ loss	0.56	-	0.56
(Gain)/loss from change in financial assumptions	0.08	-	0.08
Total amount recognised in Other Comprehensive Income	0.64	0.16	0.80
Employer contributions	-	(3.35)	(3.35)
Benefits paid	(3.41)	3.41	-
Transfers Out	(0.70)	-	(0.70)
31st March, 2024	19.66	(21.34)	(1.68)

- ii) The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and other comprehensive income :

Net employee benefit expense on account of gratuity recognised in the statement of profit and loss

Particulars	31st March, 2025	31st March, 2024
Current service cost	4.36	4.28
Net interest (Income)	(0.12)	(0.31)
Net benefit expense	4.24	3.97

Re-measurements for the year (Actuarial (gain) / loss)

Particulars	31st March, 2025	31st March, 2024
Experience loss / (gain) on plan liabilities	(0.74)	0.56
Financial loss / (gain) on plan liabilities	0.55	0.08
Experience (gain)/loss on plan assets	0.01	0.30
Financial (gain)/loss on plan assets	0.02	(0.14)

Net employee benefit expense on account of gratuity recognised in the statement of other comprehensive income

Particulars	31st March, 2025	31st March, 2024
Re-measurement for the year - obligation (gain)/loss	(0.19)	0.64
Re-measurement for the year - plan assets loss	0.03	0.16
Total re-measurements loss / (gain) for the year recognised in other comprehensive income	(0.16)	0.80

- iii) The net liability/ (asset) disclosed above relates to funded plans are as follow

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded obligation	23.73	19.66
Fair value of plan assets	24.56	21.34
Surplus of funded plan	(0.83)	(1.68)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Current	(0.83)	(1.68)
Non-Current	-	-

iv) **The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

Nature of plan assets	As at	As at
	31st March, 2025	31st March, 2024
Funds managed by insurer	100%	100%

The fair value of planned assets represents the amount as confirmed by the fund.

v) **The significant actuarial assumptions used in determining gratuity obligations for the Company's plan were as follows :**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	%	%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.60%	7.20%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	7.20%	7.30%
Withdrawal rate	23.00%	23.00%
Expected average remaining working lives of employees (in years)	4.24 *	4.25 *

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

vi) **Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption as at 31st March, 2025 and 31st March, 2024 is as shown below:

Assumptions	Defined benefit obligation			
	As at 31st March, 2025		As at 31st March, 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount Rate				
Discount Rate	7.60%	5.60%	8.20%	6.20%
Amount	22.84	24.73	18.93	20.47
Salary increment rate				
Salary increment rate	11.00%	9.00%	11.00%	9.00%
Amount	24.47	23.05	20.23	19.15
Withdrawal rate				
Withdrawal rate	24.00%	22.00%	24.00%	22.00%
Amount	23.57	23.93	19.56	19.79

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Expected maturity analysis

Particulars	31st March, 2025	31st March, 2024
Less than a year	5.66	4.53
Between 1 - 2 years	3.39	3.15
Between 2 - 5 years	13.00	11.36
Over 5 years	20.82	18.42
Total	42.87	37.46

The weighted duration of the defined obligation is 6.11 years (31st March, 2024 - 6.09 years)

C. Compensated absences

The Compensated absences cover the Company's liability for privilege leaves.

The entire amount of the provision of ₹ 10.88 million (31st March, 2024 – ₹ 8.88 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	31st March, 2025	31st March, 2024
Leave obligations not expected to be settled within the next 12 months	7.63	6.15

Basis of estimates

The estimate of future salary increase considered takes into accounts the inflation, seniority, promotion and other factors.

Discount rate is based on prevailing market yields of Indian Government securities as at year end for the estimated term of the obligation.

The assumptions on mortality rates is based on the most recently published mortality tables available on Indian lives i.e., Indian Assured Lives Mortality (2012-14).

Assumption about Annual increase in health care costs takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs.

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility : All plan assets for gratuity are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings

Life expectancy: The present value of the defined benefit plan liabilities are calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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Future salary increase and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

41 | EMPLOYEE SHARE BASED-PAYMENTS

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come.

At present, following employee share-based payment scheme is in operation, details of which are given below:

Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021):

The Company has instituted equity-settled Clean Science and Technology Employee Stock Option Scheme - 2021 (CSTL ESOS-2021) of 1,00,000 options, duly approved by the shareholders in the extra-ordinary general meeting of the Company held on March 27, 2021, the said CSTL ESOS-2021 was subsequently amended and ratified by shareholders on March 17, 2022. During the previous year, the Company obtained approval of shareholders at the Annual General Meeting held on August 10, 2023 to amend CSTL ESOS-2021. The amendments were:

- A) Increase the aggregate number of Employee Stock Options as originally approved from 1,00,000 options to 3,50,000 options;
- B) Grant of Options to the Eligible Employees of Subsidiary Company(ies) of the Company under CSTL ESOS 2021.

As per CSTL ESOS-2021, Nomination and Remuneration Committee evaluates the performance and other criteria of employees and approves the grant of options. These options vest with eligible employees over a specified period subject to fulfilment of certain conditions. Under the said plan, the Nomination and Remuneration Committee has granted 55,852 and 33,879 and 16,971 equity-settled stock options on 12th June, 2021 and 5th September, 2022 and 2nd November, 2023 to eligible employees of the Company and its Subsidiary Company. The vesting period is minimum one year from the date of grant and maximum 4 years.

Particulars	31st March, 2025		31st March, 2024	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	702.39	69,775	751.46	70,008
Granted during the year	-	-	500.00	16,971
Forfeited during the year	-	-	-	-
Exercised during the year	702.39	15,255	702.39	14,465
Expired during the year	-	-	-	-
Lapsed during the year	702.39	16,597	702.39	2,739
Closing Balance	702.39	37,923	702.39	69,775
No of options exercisable at the end of the year	702.39	5,819	702.39	4,805

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Share options outstanding at the end of the period have the following expiry date and exercise prices as on 31st March, 2025 and 31st March, 2024:

Grant date	Expiry date	Exercise price (₹)	Options outstanding as at 31st March, 2025	Options outstanding as at 31st March, 2024
12-Jun-21	12-Jun-24	500.00	-	11,164
12-Jun-21	12-Jun-25	500.00	9,332	9,732
05-Sep-22	05-Sep-23	1,166.00	-	4,805
05-Sep-22	05-Sep-24	1,166.00	5,819	6,776
05-Sep-22	05-Sep-25	1,166.00	5,719	6,776
05-Sep-22	05-Sep-26	1,166.00	11,435	13,551
02-Nov-23	02-Nov-24	500.00	-	3,394
02-Nov-23	02-Nov-25	500.00	1,404	3,394
02-Nov-23	02-Nov-26	500.00	1,404	3,394
02-Nov-23	02-Nov-27	500.00	2,809	6,789
Total			37,923	69,775
Weighted average remaining contractual life of the options outstanding at the end of the year			0.82	1.40

Weighted average share price for the period over which stock options were exercised was ₹ 1420 (previous year ₹ 1,430)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

A Grant Date:- 21st June, 2021

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Stock Price per share (₹)	509.33	509.33	509.33	509.33
Standard Deviation (Volatility)	35.54%	34.07%	34.41%	35.35%
Risk-free Rate	5.03%	5.45%	5.76%	6.02%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	3.50	4.50	5.50	6.50
Dividend yield	0.31%	0.31%	0.31%	0.31%
Fair value of option (₹)	166.92	188.73	213.60	238.53

B Grant Date:- 5th September, 2022

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,756.30	1,756.30	1,756.30	1,756.30
Standard Deviation (Volatility)	40.76%	40.76%	40.76%	40.76%
Risk-free Rate	6.60%	6.85%	6.96%	7.02%
Exercise Price (₹)	1,166.00	1,166.00	1,166.00	1,166.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.16%	0.16%	0.16%	0.16%
Fair value of option (₹)	750.04	849.76	934.30	1,006.97

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C Grant Date:- 2nd November, 2023

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,345.30	1,345.30	1,345.30	1,345.30
Standard Deviation (Volatility)	24.99%	31.98%	31.98%	31.98%
Risk-free Rate	7.33%	7.35%	7.36%	7.38%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.23%	0.23%	0.23%	0.23%
Fair value of option (₹)	892.63	922.73	950.73	977.05

Employee benefit expenses to be recognised in the financial statements

The Company has recognised employee stock-based compensation expense of ₹ 7.48 million for the year ended 31st March, 2025 (31st March, 2024: ₹ 12.47 million) in the Statement of Profit and Loss. The corresponding impact is recognised as 'Employee share based payment reserve' in Other Equity.

42 | RATIO ANALYSIS AND ITS ELEMENT

Ratio	Numerator	Demoninator	As at 31st March, 2025	As at 31st March, 2024	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	5.69	4.87	17%	Not applicable
Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	0%	Not applicable as there are no borrowing
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	Not applicable as there are no borrowing
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	21.88%	22.17%	(1%)	Not applicable
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.02	2.51	20%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.25	5.03	4%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.88	3.22	20%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.73	1.68	3%	Not applicable



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Ratio	Numerator	Demoninator	As at 31st March, 2025	As at 31st March, 2024	% Change	Remarks
Net Profit Ratio (%)	Net profit after tax	Net sales = Total sales - sales return	31.69%	31.38%	1%	Not applicable
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	26.23%	26.60%	(1%)	Not applicable
Return on Investment (%)	Earnings before interest and taxes	Average total assets	26.27%	26.24%	0%	Not applicable

43 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Gross amount required to be spent by the company during the year	67.60	64.28
B. Amount spent during the year		
a) Construction / acquisition of any asset	48.80	40.89
b) on purpose other than (a) on above	19.75	22.56
Total (B)	68.55	63.45
C. Details related to CSR expenditure spent during the year		
a) Environment sustainability and protection of flora and fauna	3.85	2.16
b) Promoting health care, facilities for woman, orphans, old day homes and day care centres	27.34	30.63
c) Promoting Education	25.66	14.96
d) Protection of culture and Art	-	5.70
e) Vocational skill development & livelihood enhancement	6.51	4.05
f) Ensuring animal welfare	2.50	1.50
g) Conservation of Water	-	2.00
h) Administrative expenditure	2.69	2.45
Total (C)	68.55	63.45
D. Amount of excess CSR expenditure available for set off in current financial year	1.10	1.93
E. Excess CSR expenditure to be carried forward under section 135(5) of the Companies Act (Refer note 16) (A-B-D)	2.05	1.10

44 SEGMENT REPORTING

As per Ind AS 108 Operating Segments, when a financial report contains both consolidated financial statements and separate financial statements for the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

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45 | ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

c) Wilful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under companies Act, 2013 read with the companies (Restriction of number of layers) Rules, 2017.

e) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

f) Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h) Utilisation of borrowed funds and share premium

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

i) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

k) Title deeds of Immovable Properties not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value as at 31st March, 2025 and 31st March, 2024	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Land	42.51	Erstwhile name of the Company "Clean Science and Technology Pvt Ltd"	No	4th August, 2016 31st March, 2019 23rd October, 2020	The title deeds are held in the erstwhile name of the Company

l) Borrowing secured against current assets

The Company does not has borrowings from banks and financial instutions on the basis of security of current assets.

m) Utilisation of borrowings availed from banks and financial institution

The Company does not have any borrowings from banks and financial institutions.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 22nd May, 2025

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

Ashok Boob
Managing Director
DIN : 0410740

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Krishnakumar Boob
Director
DIN : 0410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Clean Science and Technology Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements 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") (refer Note 44 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information

required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (refer note 2.2 for accounting policy and note 25 for financial disclosures to the Consolidated Financial Statements)	
Revenue is recognised by the Group when control of the products is transferred to the customer in accordance with Ind AS 115 "Revenue from Contracts with Customers".	Our procedures included the following:
Due to the Group's sale arrangements with domestic and export customers containing various contractual terms, delivery of the products to the customers in different regions takes different time periods and could result in undelivered goods at the year end. We have assessed a risk of material misstatement in recognition of revenue in the Consolidated Financial Statements related to transactions occurring close to the year end, as revenue from such transactions could be recorded in an incorrect financial year. In addition, we have assessed a risk that revenue may be fraudulently misstated through manual journal entries.	<ol style="list-style-type: none"> a) Understanding and evaluating the design and testing the operating effectiveness of the Group's controls around timely and accurate recording of revenue. b) Testing the Group's lead time assessment for quantification of any sales reversals of undelivered goods. c) Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately.



INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key audit matter	How our audit addressed the key audit matter
Accordingly, revenue recognition is an area requiring significant auditor attention considering the assessed risks and hence this is considered as a key audit matter.	<p>d) Testing selected samples of revenue transactions recorded during the year by verifying terms of invoices, acknowledged delivery receipts and testing the transit time to deliver the goods, including testing focused on cut-off period samples to verify that only revenue pertaining to current year is recognised based on terms set out in the sales invoices and delivery documents.</p> <p>e) Testing of journal entries for unusual revenue transactions which are not within the normal course of business.</p>

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective 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 the assets of the Group 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 financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 made by management.
- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



INDEPENDENT AUDITOR'S REPORT (CONTD.)

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

14. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 15, 2024, expressed an unmodified opinion on those consolidated financial statements.

15. The standalone financial statements of three subsidiaries reflect total assets of Rs 9.94 million and net assets of Rs 9.33 million as at March 31, 2025, total revenue of Rs. 1.46 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.45 million and net cash flows amounting to Rs (0.08) million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period October 30, 2024 to November 03, 2024 and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during 1) the period April 01, 2024 to March 10, 2025 and 2) the period March 26, 2025 to March 31, 2025.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group

INDEPENDENT AUDITOR'S REPORT (CONTD.)

companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 35 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts as at March 31, 2025 – Refer Note 22 to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their

knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46 to the consolidated financial statements).

- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46 to the consolidated financial statements).
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated

INDEPENDENT AUDITOR'S REPORT (CONTD.)

in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The interim dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act.

The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 39 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiaries have used

accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in respect of the Holding Company the audit trail is not maintained for direct database changes and the audit log of modification does not contain the pre-modified values. Further certain software does not have the feature of recording audit trail. During the course of performing our procedures, in respect of the accounting software where the audit trail feature was enabled and operated during the year, we and the respective auditors of such subsidiaries, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved as per the statutory requirements for record retention.

18. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Borkar

Partner

Place: Pune

Membership Number: 109846

Date: May 22, 2025 ICAI UDIN: 25109846BMLWHO2139

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17(g) of the Independent auditor's report of even date to the members of Clean Science and Technology Limited on the consolidated financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Clean Science and Technology Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT (CONTD.)

statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner

Place: Pune Membership Number: 109846
Date: May 22, 2025 ICAI UDIN: 25109846BMLWHO2139



CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,752.59	5,987.33
Right-of-use assets	4	360.01	366.41
Capital work-in-progress	5	301.90	573.46
Other Intangible assets	6	32.64	7.39
Financial assets			
(i) Investments	7	369.13	369.84
(ii) Other financial assets	8	33.30	35.53
Deferred tax assets (net)	33C(a)	82.49	23.22
Other non-current assets	9	155.21	26.44
Total non-current assets		8,087.27	7,389.62
Current assets			
Inventories	10	1,494.28	1,236.53
Financial assets			
(i) Investments	11	3,440.36	3,023.78
(ii) Trade receivables	12	2,033.92	1,637.32
(iii) Cash and cash equivalents	13	200.31	104.45
(iv) Bank balances other than (iii) above	14	1.96	1.85
(v) Other financial assets	15	7.08	14.77
Other current assets	16	811.79	576.56
Current tax assets (net)	33B	0.63	2.18
Total current assets		7,990.33	6,597.44
Total assets		16,077.60	13,987.06
EQUITY & LIABILITIES			
Equity			
Equity share capital	17	106.27	106.25
Other equity	18	14,057.89	11,925.40
Total equity		14,164.16	12,031.65
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4	19.64	18.74
(ii) Other financial liabilities	19	-	4.60
Provisions	20	-	0.98
Deferred tax liabilities (net)	33C(b)	338.18	322.67
Total non-current liabilities		357.82	346.99
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4	1.64	1.56
(ii) Trade payables	21		
a) Total outstanding dues of micro and small enterprises		37.92	50.41
b) Total outstanding dues of creditors other than micro and small enterprises		951.12	1,006.33
(iii) Other financial liabilities	22	442.78	450.15
Other current liabilities	23	31.44	23.52
Provisions	24	13.98	10.53
Current tax liabilities (net)	33B	76.74	65.92
Total current liabilities		1,555.62	1,608.42
Total liabilities		1,913.44	1,955.41
Total equity and liabilities		16,077.60	13,987.06

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 22nd May, 2025

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

Ashok Boob
Managing Director
DIN : 0410740

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Krishnakumar Boob
Director
DIN : 0410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	25	9,666.44	7,914.85
Other Income	26	385.87	412.86
Total income		10,052.31	8,327.71
EXPENSES			
Cost of materials consumed	27	3,683.36	2,827.15
Changes in inventories of finished goods and work-in-progress	28	(176.24)	(56.32)
Employee benefits expense	29	563.87	484.51
Finance costs	30	4.16	9.25
Depreciation and amortisation expense	31	690.55	459.26
Other expenses	32	1,719.30	1,338.86
Total expenses		6,485.00	5,062.71
Profit before tax		3,567.31	3,265.00
Income tax expense:	33A		
Current tax		967.18	759.54
Deferred tax		(43.92)	65.20
Total tax expense		923.26	824.74
Profit for the year (A)		2,644.05	2,440.26
Other comprehensive (loss)/ income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations.		0.86	(1.01)
(ii) Income tax relating to this item.		(0.16)	0.26
Total Other comprehensive (loss) / income for the year net of tax (B)		0.70	(0.75)
Total comprehensive income for the year (A+B)		2,644.75	2,439.51
Earnings per equity share (in ₹) [Face value ₹ 1/- per share]			
Basic	34	24.88	22.97
Diluted		24.88	22.96

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

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

Amit Borkar
Partner
Membership No: 109846

Ashok Boob
Managing Director
DIN : 0410740

Krishnakumar Boob
Director
DIN : 0410672

Place: Pune
Date: 22nd May, 2025

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,567.31	3,265.00
Adjustments for		
Depreciation and amortisation expenses	690.55	459.25
(Gain) / loss on disposal of property, plant and equipments	0.21	(34.55)
Dividend income classified as investing cashflow	(3.14)	(0.07)
Finance costs	4.16	9.25
Profit on instruments designated through fair value through profit and loss (FVTPL)	(160.49)	(109.25)
Fair value gain on instruments designated through fair value through profit and loss (FVTPL)	(110.44)	(131.92)
Interest income classified as investing cashflow	(16.05)	(0.70)
Interest income on investments measured at amortised cost	(24.13)	(28.14)
Fair value adjustments to derivatives not designated as hedges	24.98	(31.58)
Unrealised foreign exchange differences	(4.74)	(14.11)
Non cash employee share based payments	9.66	14.84
Operating profit before working capital changes	3,977.88	3,398.02
Movement in working capital:		
(Increase) / decrease in other non-current financial assets	1.07	(0.65)
(Increase) / decrease in inventories	(257.75)	(148.48)
(Increase) / decrease in trade receivables	(396.01)	(161.54)
(Increase) / decrease in other current financial assets	(2.37)	0.68
(Increase) / decrease in other current assets	(235.23)	(238.97)
Increase / (decrease) in other non current financial liabilities	(4.60)	-
Increase / (decrease) in non-current provisions	(0.98)	0.98
Increase / (decrease) in trade payables	(64.07)	252.52
Increase / (decrease) in other current financial liabilities	63.02	72.58
Increase / (decrease) in other current liabilities	7.92	(57.18)
Increase / (decrease) in current provisions	4.31	1.36
Cash generated from operations	3,093.19	3,119.32
Net income tax paid (net of refund received)	(954.81)	(754.87)
Net cash inflow from operating activities (A)	2,138.38	2,364.45
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,419.50)	(2,316.62)
Proceeds from sale of property, plant and equipment	0.89	55.77
Payment for investment in term deposit	-	(5.44)
Receipt from investment in term deposit	2.05	0.41
Payment for purchase of investment	(8,159.88)	(7,026.80)
Proceeds from sale of investment	8,039.06	7,433.78
Dividend received	3.14	0.07
Interest received	16.77	6.38
Net cash outflow from investing activities (B)	(1,517.47)	(1,852.45)



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)
AS AT 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3.18)	(9.03)
Proceeds from issue of shares against employee stock options	9.41	8.55
Dividends paid	(531.32)	(531.24)
Net cash outflow from financing activities (C)	(525.09)	(531.72)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	95.82	(19.72)
Effect of exchange rates changes on Cash and cash equivalents	0.04	-
Cash and cash equivalents at the beginning of the year	104.45	124.17
Cash and cash equivalents at the end of the year	200.31	104.45
Reconciliation of cash and cash equivalents as per statement of cash flows		
1. Cash and cash equivalents as per above comprise the following		
Cash on hand	0.79	0.79
Balances with bank		
- Current accounts	194.53	103.66
- In deposits with original maturity of less than 3 months	4.99	-
Balance as per statement of cash flows	200.31	104.45

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Cash Flows referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

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

Amit Borkar
Partner
Membership No: 109846

Ashok Boob
Managing Director
DIN : 0410740

Krishnakumar Boob
Director
DIN : 0410672

Place: Pune
Date: 22nd May, 2025

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity share of ₹ 1 each issues, subscribed and fully paid				
Balance at the beginning of the year	106,252,004	106.25	106,237,539	106.24
Add: Shares issued on exercise of employee stock options	15,255	0.02	14,465	0.01
Balance at the end of the year	106,267,259	106.27	106,252,004	106.25

(B) OTHER EQUITY

Particulars	Share application money pending allotment	Reserves and surplus				Total other equity
		Securities premium	General reserve	Employee Share Option Reserve	Retained earnings	
Balance at 1st April, 2023	-	12.37	42.99	12.63	9,925.76	9,993.75
Profit for the year	-	-	-	-	2,440.26	2,440.26
Other comprehensive income						
- Post employment benefit obligation (net of tax)	-	-	-	-	(0.75)	(0.75)
Total comprehensive income	-	-	-	-	2,439.51	2,439.51
Application money received during the year	9.29	-	-	-	-	-
Issue of shares under employee share option plan	(9.29)	8.54	-	-	-	8.54
Transfer on account of exercise of stock options (refer note 42)	-	3.81	-	(3.81)	-	-
Dividends paid	-	-	-	-	(531.24)	(531.24)
Employee stock option expense	-	-	-	14.84	-	14.84
Balance at 31st March, 2024	-	24.72	42.99	23.66	11,834.03	11,925.40
Balance at 1st April, 2024	-	24.72	42.99	23.66	11,834.03	11,925.40
Profit for the year	-	-	-	-	2,644.05	2,644.05
Other comprehensive income						
- Post employment benefit obligation (net of tax)	-	-	-	-	0.70	0.70
Total comprehensive income	-	-	-	-	2,644.75	2,644.75
Application money received during the year	9.42	-	-	-	-	-
Issue of shares under employee share option plan	(9.42)	9.40	-	-	-	9.40
Transfer on account of exercise of stock options (refer note 42)	-	5.66	-	(5.66)	-	-
Dividends paid	-	-	-	-	(531.32)	(531.32)
Transfer to retained earnings pursuant to share options lapsed during the year	-	-	-	(6.02)	6.02	-
Employee stock option expense	-	-	-	9.66	-	9.66
Balance at 31st March, 2025	-	39.78	42.99	21.64	13,953.48	14,057.89

The accompanying notes form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Amit Borkar
Partner
Membership No: 109846

Place: Pune
Date: 22nd May, 2025

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

Ashok Boob
Managing Director
DIN : 0410740

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Krishnakumar Boob
Director
DIN : 0410672

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees million, unless otherwise stated)

1. BACKGROUND

Clean Science and Technology Limited (erstwhile known as Clean Science and Technology Private Limited) ('the Holding Company') is a public limited company domiciled in India and is incorporated under Companies Act, 1956 applicable in India. The shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The registered office of the Company is located at Cybercity Towers 15, Magarpatta City, Hadapsar, Pune. The CIN of the Company is L24114PN2003PLC018532.

The Group is engaged in manufacturing and sale of various types of Speciality chemicals at its manufacturing plants situated at Kurkumbh MIDC, Daund, Dist: Pune. The Group caters to both domestic and international markets.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

a) Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Group.

The consolidated financial statements for the year ended 31st Marc, 2025 were approved for issue by the Holding Company's Board of Directors on 22nd May, 2025.

b) Historical cost conversion

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and

liabilities which have been measured at fair value or revalued amount:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- ii) Net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.
- iii) Share-based payments

c) Current and non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has determined its operating cycle as 12 months.

d) New and amendments standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to the leases standard (IND AS 116) for sale-and-leaseback transactions. The amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction, in situations, where some or all the lease payments are variable lease payments, in particular, where the variability does not relate to an index or a rate.

This amendment does not have any material impact on the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

2.2 Revenue recognition:

Sales are recognised when control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Revenue also excludes taxes collected from customer.

The sales made by the Group may include transport arrangements from third parties. In such cases, revenue for the supply of such third-party transport arrangements is recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises revenue for the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due as per agreed terms and conditions with the buyers.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time.)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at cost or net realisable value whichever is lower after providing for cost of obsolescence. Cost is determined on a First-in-first-out formula.

Raw materials are valued at cost of purchase net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-process (WIP) and finished goods include conversion costs in addition to the landed cost of raw materials. WIP includes certain inventories used in the production process which has life of more than one year. These inventories are amortised over its useful life and included as part of cost of production.

Finished goods are valued at lower of cost and net realisable value. The net realisable value of the finished goods is determined with reference to the selling prices of related finished goods.

Cost of finished goods and work-in-progress comprises cost of raw material and appropriate fixed production overheads which are allocated on the basis of normal capacity of production facilities and variable production overheads on the basis of actual production of material and after deduction of the realisable value of the by-product.

Components, Stores, and Spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and slow-moving inventories are identified and wherever necessary, such inventories are written off/provided during the year.

2.5 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Depreciation method and estimated useful lives

Depreciation on tangible assets is provided on the straight-line method on pro-rata basis,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 which is as follows:

Type of asset	Useful life (No. of years)
Factory Building	30 years
Non-Factory Buildings	60 years
Plant and Machinery	15-20 years
Office Equipment	5 years
Vehicles	8-10 years
Furniture and fixtures	10 years

The residual values of the assets are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

• Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipments are carried at cost which includes capitalised borrowing costs, less accumulated depreciation and impairment loss, if any. Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing

the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

• Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Statement of Profit and Loss.

2.6 Other intangible assets:

The useful lives of intangible assets are assessed based on management estimates.

Intangible assets i.e., computer software is amortised on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

The management has estimated the useful life for software & licenses as following,

Asset Class	Years
Software & licenses	4-5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

See note 3.3 below for remaining relevant accounting policies.

2.7 Employee Share-based Payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option (ESOP) Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.8 Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised initially at fair value plus except for trade receivables

which are initially measured at transaction price, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- At amortised cost
- At fair value through Other Comprehensive Income ('FVTOCI')
- At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security and other deposits receivable by the Group.

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

(b) *Financial assets classified as measured at FVOCI*

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, the Group makes such election on an instrument-by-instrument basis, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) *Financial assets classified as measured at FVTPL*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a mutual fund investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/ (losses) in the period in which it arises.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

De-recognition of financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Trade receivables are written off when there is no reasonable expectation of recovery.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

2.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Derivative financial instruments

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss.

2.11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income. Current tax assets and

liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

For the purpose of assessing the impairment, assets are grouped at the lowest level for which there are separately identifiable cashflows which are largely independent of assets or group of assets.

2A. OTHER ACCOUNTING POLICIES

2A.1 Other income

Sale of electricity

Revenue from sale of solar electricity power is recognised on a point in time basis when solar electrical power is transmitted to Alternating Current Distribution Board (ACDB).

Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Group and that the amount of the dividend can be measured reliably.

Export Incentive

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

2A.2 Impairments of non-financial assets:

The Group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If

2A.3 Other intangible assets

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not

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amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to complete development and to use or sell the asset.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

- **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2A.4 Employee benefits:

Short-term employee benefits

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee

renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The liabilities for compensated absence are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

Contributions to the provident fund and superannuation schemes which is defined contribution scheme, are recognised as an employee benefit expense in the Statement of Profit and Loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

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If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan which is administered by a trust formed for this purpose through the group schemes of Life Insurance Corporation of India (LIC). The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Net interest

is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises gains/ losses on settlement of a defined plan when the settlement occurs.

2A.5 Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2A.6 Provision and contingent liabilities / assets:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle

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the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent asset is not recognised in the consolidated financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2A.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group has leased warehouse and land. Rental contracts are typically made for fixed periods of 20 years to 99 years but may have extension options.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not

paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortised over the period of lease.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2A.8 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

2A.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director of the Group has been identified as being the Chief operating decision maker by the management of the Group.

2A.10 Government Grants:

Government Grants and subsidies from the government are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate.

2A.11 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash in hand and demand deposits with banks. All demand deposits, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

2A.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables (including retention and LD) are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Group after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2A.13 Rounding of amounts:

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2A.14 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2B. USE OF JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. The management believes that the estimates are the most likely outcome of the future events. Detailed information of these judgements and estimates are described below:

I. Legal Contingencies

The Group has received various orders and notices from tax authorities in respect of direct taxes and indirect taxes. The outcome of these

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyzes current information about these matters and provides provisions for probable contingent losses including the estimate of legal expense to resolve the matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Group or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

II. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about employee benefit obligations are given in Note 41.

III. Impairment of trade receivables

The impairment assessment of trade receivable is based on assumptions about risk of default, expected loss rates and timing of cash flows. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history as well as forward looking estimates at the end of each reporting period. The Group uses the simplified approach as prescribed by IND AS 109 'Financial Instruments' to calculate the expected lifetime credit loss for receivable and contract assets.

The ECL model involves use of provision matrix based on historical credit loss experience and adjusted for forward looking information. Refer note 38 for various judgements and estimates used to create provision for impairment.

IV. Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss.

The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology. For the relative size of the Group's property, plant and equipment and intangible assets refer note 3 and 6.

V. Inventory

Significant management judgement is required to determine the amount of net realisable value of the inventories for the purpose of valuation of inventories. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date. Estimates of net realisable value also take into consideration the purpose for which the inventory is held.

VI. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgment to reassess the carrying amount of deferred tax asset at the end of each reporting period.



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(All amounts are in rupees million, unless otherwise stated)

3 | PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Land	52.19	-	-	52.19	-	-	-	-	52.19	52.19
Buildings	2,178.36	362.60	-	2,540.96	167.80	75.34	-	243.14	2,010.56	2,297.82
Plant and equipment	5,346.24	1,049.22	-	6,395.46	1,552.12	579.63	-	2,131.75	3,794.12	4,263.71
Furniture and fixtures	88.87	15.27	-	104.14	23.80	7.81	-	31.61	65.07	72.53
Computer	23.25	4.90	-	28.15	14.28	4.52	-	18.80	8.97	9.35
Vehicles	55.85	5.78	(1.74)	59.89	17.61	6.86	(0.64)	23.83	38.24	36.06
Office equipment	24.90	7.19	-	32.09	6.72	4.44	-	11.16	18.18	20.93
Total	7,769.66	1,444.96	(1.74)	9,212.88	1,782.33	678.60	(0.64)	2,460.29	5,987.33	6,752.59

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2023	Additions	Disposals	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Disposals	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Land	52.19	-	-	52.19	-	-	-	-	52.19	52.19
Buildings	1,402.77	800.07	(24.48)	2,178.36	128.86	43.55	(4.61)	167.80	1,273.91	2,010.56
Plant and equipment	3,973.25	1,375.65	(2.66)	5,346.24	1,165.59	388.19	(1.66)	1,552.12	2,807.67	3,794.12
Furniture and fixtures	54.80	34.07	-	88.87	17.26	6.54	-	23.80	37.54	65.07
Computer	17.79	5.46	-	23.25	10.49	3.79	-	14.28	7.30	8.97
Vehicles	52.57	4.49	(1.21)	55.85	12.11	6.36	(0.86)	17.61	40.46	38.24
Office equipment	7.52	17.38	-	24.90	4.13	2.59	-	6.72	3.39	18.18
Total	5,560.89	2,237.12	(28.35)	7,769.66	1,338.44	451.02	(7.13)	1,782.33	4,222.45	5,987.33

Project operational expenses transferred to 'property, plant and equipment' and 'capital work-in-progress'

Particulars	31st March, 2025	31st March, 2024
Salary	22.93	13.73
Raw material cost	10.52	-
Other operating expenses	17.42	48.80
Total	50.87	62.53

Contractual obligation

Refer note 35(b) for disclosure of contractual commitments for acquisition of Property, plant and equipment.

4 | LEASES

This note provides information for leases where the Group is a lessee. The Group has leased land. Rental contracts are typically made for a fixed period of 20 to 99 years

i) Amounts recognised in the balance sheet

The balance sheet shows the following amount relating to leases :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right-of-use assets		
Leasehold land	360.01	366.41
Total	360.01	366.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities		
Non-current	19.64	18.74
Current	1.64	1.56
Total	21.28	20.30

Additions to the right-of-use assets during the year were ₹ Nil (31st March, 2024 ₹ Nil).

ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	Notes	31st March, 2025	31st March, 2024
Depreciation charge of right-of-use assets			
Leasehold land	31	6.39	6.11
Total		6.39	6.11

Particulars	Notes	31st March, 2025	31st March, 2024
Interest expense (Included in finance cost)	30	2.54	1.70
Expense relating to short-term leases, low value assets (included in other expenses)	32	-	0.67
Total		2.54	2.37

Total cash outflow for leases for the year ended 31st March, 2025 was ₹ 1.56 million (31st March, 2024 ₹ 1.48 million).

iii) Variable lease payments

There are no variable lease payment terms included in the above leases.

iv) Extension and termination options

Extension and termination options are included in lease agreements. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are included where there is reasonable certainty that the Group will exercise or not exercise these respectively.

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at 1st April, 2024	Additions	Capitalised during the year	As at 31st March, 2025
Buildings	45.65	423.38	(362.60)	106.43
Plant and machinery	527.81	717.15	(1,049.49)	195.47
Others	-	10.47	(10.47)	-
Total	573.46	1,151.00	(1,422.56)	301.90

Particulars	As at 1st April, 2023	Additions	Capitalised during the year	As at 31st March, 2024
Buildings	129.43	711.82	(795.60)	45.65
Plant and machinery	75.49	1,821.95	(1,369.62)	527.81
Others	-	42.91	(42.91)	-
Total	204.92	2,576.68	(2,208.13)	573.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

5 (a) Ageing of Capital work in progress (CWIP)

As at 31st March, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	301.50	0.40	-	-	301.90
Projects temporarily suspended	-	-	-	-	-
Total CWIP	301.50	0.40	-	-	301.90

As at 31st March, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	567.15	6.31	-	-	573.46
Projects temporarily suspended	-	-	-	-	-
Total CWIP	567.15	6.31	-	-	573.46

5 (b) There are no projects under capital work in progress which are overdue or has exceeded its cost compared to its original plan as at 31st March, 2025 and 31st March, 2024.

6 OTHER INTANGIBLES ASSETS (OTHER THAN INTERNALLY GENERATED)

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2024	Additions	Disposals	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Disposals	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Computer Software	16.37	0.26	-	16.63	8.99	2.08	-	11.07	7.39	5.56
Licenses	-	30.56	-	30.56	-	3.48	-	3.48	-	27.08
Total	16.37	30.82	-	47.19	8.99	5.56	-	14.55	7.39	32.64

Particulars	Gross Block				Amortisation				Net Block	
	As at 1st April, 2023	Additions	Disposals	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Disposals	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Computer Software	12.82	3.55	-	16.37	6.86	2.13	-	8.99	5.96	7.39
Total	12.82	3.55	-	16.37	6.86	2.13	-	8.99	5.96	7.39

7 INVESTMENTS - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Investments carried at amortised cost		
Investment in bonds - Unquoted		
50 (31st March, 2024: 50) 8.46% IIFCL Tax Free Bond	57.46	58.92
40,000 (31st March, 2024: 40,000) 9.75% IRFCL Tax Free Bond	46.61	47.48
100 (31st March, 2024: 100) 9.20% Cholamandalam Investment and Finance Company Limited Bond	53.93	53.93
100,000 (31st March, 2024: 100,000) 7.51% Muthoot Finance Bond	107.33	107.40
1,000,000 (31st March, 2024: 1,000,000) 7.30% GOI 2053	103.80	102.11
	369.13	369.84
Aggregate amount of unquoted investments	369.13	369.84

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8 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	28.25	29.32
Deposits with original maturity of more than 12 months		
Balances held as margin money towards obtaining bank guarantees	5.05	6.21
	33.30	35.53

9 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	155.21	26.44
	155.21	26.44

10 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw material [including stock in transit of ₹ 71.15 million (31st March, 2024 : ₹ 123.43 million)]	458.96	385.84
Work-in-progress	572.89	518.89
Finished goods [including stock in transit of ₹ 79.58 million (31st March, 2024 : ₹ 68.53 million)]*	392.66	270.42
Stores and spares	69.77	61.38
	1,494.28	1,236.53

Provision for net realisable value amounted to ₹ 16.60 million (31st March, 2024: 22.58 million), These were recognised as expense during the year and included in "Changes in inventories of finished goods and work-in-progress" in statement of profit and loss.

11 INVESTMENTS - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Investments carried at fair value through profit and loss (FVTPL)		
Investment in mutual funds - Quoted		
3,777,174 (31st March, 2024: 1,607,223) units Kotak Equity Arbitrage Fund	148.64	58.48
24,442 (31st March, 2024 : 37,105) units Kotak Money Market Direct Growth	108.66	152.97
937,285 (31st March, 2024: 937,285) units IIFL Special Opportunities Fund - Series 2	0.59	5.06
1,114,668 (31st March, 2024: 1,114,668) units of Kotak Banking and PSU Debt Fund Direct Growth	74.23	68.39
19,130 (31st March, 2024: 19,130) units of Kotak Corporate Bond Fund Direct Growth	73.61	67.63
4,745,188 (31st March, 2024: 4,745,188) ICICI Corporate Bond Fund Direct Growth	144.97	133.56



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(All amounts are in rupees million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
18,972 (31st March, 2024: 18,972) Kotak Corporate Bond Fund Direct Growth	73.00	67.07
Nil (31st March 2024 : 2,237,342) IDFC Arbitrage Fund Direct Growth	-	71.43
2,036,334 (31st March, 2024: 2,036,334) Axis Short Term Fund Direct Growth	67.00	61.55
1,339,837 (31st March, 2024: 2,198,209) Bandhan Bond Fund Short Term Direct Growth	80.07	120.74
6,367,813 (31st March, 2024: 6,367,813) HDFC Banking & PSU Debt Fund Direct Growth	149.13	137.43
997,783 (31st March, 2024: 997,783) Kotak Banking and PSU Debt Fund Direct Growth (New Folio)	74.74	68.86
22,014,373 (31st March, 2024: 30,687,296) Tata Arbitrage Fund Direct Growth	326.71	421.41
28,731 (31st March, 2024: 12,317) Tata Money Market Fund Direct Plan Growth	135.51	53.78
5,210,452 (31st March, 2024: 17,304,301) Bandhan CRISIL Gilt 2027 Index Fund Direct Plan-Growth	66.18	203.09
6,099,785 (31st March, 2024: 6,099,785) ICICI Prudential All Seasons Bond Fund Direct Growth	238.23	217.57
4,680,997 (31st March, 2024: 4,680,997) ABSL Short Term Fund Direct Growth	235.36	216.27
13,351,537 (31st March, 2024 : 13,351,537) Nippon India Nivesh Lakshya Fund Direct Growth	241.56	219.82
6,604,988 (31st March, 2024: 5,458,988) Invesco India Arbitrage Fund Direct Growth	223.99	171.25
71,306 (31st March, 2024: 98,722) ABSL Money Manager Fund Direct Growth	26.22	33.64
Nil (31st March, 2024: 64,459) Axis Money Market Fund Collection A/c	-	84.57
Nil (31st March, 2024: 69,959) ICICI Prudential Money Market Fund	-	24.43
3,476,594 (31st March, 2024: Nil) ABSL Arbitrage Fund Direct Growth	97.75	-
63,940 (31st March, 2024: Nil) Invesco India Gilt Fund Direct Growth	198.40	-
76,462 (31st March, 2024: Nil) Invesco India Corporate Bond Fund Direct Growth	254.47	-
6,955,999 (31st March, 2024: Nil) AXIS CRISIL-IBX AAA NBFC INDEX-JUN 2027 FUND	72.58	-
34,517 (31st March, 2024: Nil) Invesco India Money Market Fund - Direct Plan Growth	106.68	-
	3,218.28	2,659.01
Investment in units of trust - Quoted		
1,576,042 (31st March, 2024: 660,040) Investment in Units of India Grid Trust	222.08	87.64
	222.08	87.64
Investment in market linked debentures - Unquoted		
Nil (31st March, 2024: 100) 7.70% Mahindra & Mahindra FSL- Market Linked Debentures	-	110.11
Nil (31st March, 2024: 150) 8.13% Shriram City Union Finance Ltd Market Linked Debentures	-	167.02
	-	277.13
	3,440.36	3,023.78
Aggregate amount of unquoted investments	-	277.13
Aggregate amount of quoted investments	3,440.36	2,746.65
Aggregate market value of quoted investments	3,440.36	2,746.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

12 | TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable from contract with customers - other than related parties - billed	2,028.12	1,635.88
Trade receivable from contract with customers - other than related parties - unbilled	1.28	1.40
Trade receivable from contract with customers - Related parties (Refer note 37)	4.52	0.04
	2,033.92	1,637.32
Current	2,033.92	1,637.32
Non-current	-	-
Total	2,033.92	1,637.32
Breakup of security details		
Trade receivables considered good - unsecured	2,033.92	1,637.32
Total trade receivables	2,033.92	1,637.32
Less: Loss allowance*#	0.00	0.00
Total	2,033.92	1,637.32

*Amounts seen as 0.00 are below the disclosure threshold of the Group.

#The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 38 on financial instruments.

There are no trade receivables which have significant increase in credit risk or are credit impaired for the year ended 31st March, 2025 and 31st March, 2024.

Ageing of trade receivables :

As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.28	1,595.59	426.67	6.62	3.76	-	-	2,033.92

As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.40	1,336.63	295.98	2.93	0.34	0.04	-	1,637.32



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	0.79	0.79
Balance with banks :		
In current account*	194.53	103.66
In deposits with original maturity of less than 3 months	4.99	-
	200.31	104.45

*Includes debit balance of cash credit facility amounting to ₹ 115.99 million (31st March, 2024 : ₹ 77.52 million). These balances are not earmarked.

There are no repatriation restrictions with regards to cash and cash equivalents as at end of the reporting period and prior period.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with bank		
Deposits with remaining maturity of less than 12 months	1.57	1.56
Earmarked balance with banks		
Unpaid dividend accounts	0.39	0.29
	1.96	1.85

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit	0.13	0.06
Balances held as margin money towards obtaining bank guarantees	2.90	3.28
Derivatives not designated as hedges - foreign exchange forward contract	-	8.96
Interest receivable	1.22	1.94
Other receivables	2.83	0.53
	7.08	14.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to employees	1.32	0.34
Balance with government authorities	721.64	522.90
Prepayments	32.38	24.99
Gratuity fund balance (Refer note 41)	2.92	1.68
CSR asset (Refer note 43)	2.05	1.10
Advance to suppliers	8.59	20.83
Export incentive receivable	42.60	4.31
Other advances	0.29	0.41
	811.79	576.56

17 EQUITY SHARE CAPITAL

Particulars	Numbers of shares	Amount
Authorised equity share capital		
As at 1st April, 2024	150,000,000	150.00
Increase during the year	-	-
As at 31st March, 2025	150,000,000	150.00
As at 1st April, 2023	150,000,000	150.00
Increase during the year	-	-
As at 31st March, 2024	150,000,000	150.00

i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Numbers of shares	Amount
As at 1st April, 2024	106,252,004	106.25
Exercise of options- proceeds received	15,255	0.02
As at 31st March, 2025	106,267,259	106.27
As at 1st April, 2023	106,237,539	106.24
Exercise of options- proceeds received	14,465	0.01
As at 31st March, 2024	106,252,004	106.25

ii) Terms and rights attached to equity shares

Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares having a par value of Re. 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Holding Company.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

iii) Shares reserved for issue under options :

Information relating to Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021), including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year, is set out in note 42.

iv) Other details of equity shares for a period of 5 years immediately preceding 31st March, 2025 and 31st March, 2024:

Particulars	Number of shares
Equity shares allotted as fully paid up by way of bonus shares on 5th February, 2021	9,294,159
Equity shares bought back on 31st December, 2019	87,900

v) Detail of shareholders holding more than 5% of shares in the Company

Name of the shareholder	As at 31st March, 2025		31st March, 2024	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
1. Mr. Ashok Boob	13,605,652	12.80%	13,605,652	12.81%
2. Ms. Asha Boob	8,578,902	8.07%	8,578,902	8.07%
3. Ashokkumar Ramkishan Sikchi HUF	10,581,763	9.96%	10,581,763	9.96%
4. Mr. Parth Maheshwari	5,909,745	5.56%	5,909,745	5.56%
5. Ms. Nidhi Mohunta J/w Ashok Boob	5,909,745	5.56%	5,909,745	5.56%
6. Ashok Ramnarayan Boob HUF	5,853,538	5.51%	5,853,538	5.51%

vi) Details of shareholding of promoters:

Promoter name	No. of Shares as on 31st March, 2025	% of Total Shares	% Change during the year	No. of Shares as on 31st March, 2023	% of Total Shares	% Change during the year
Ashok Ramnarayan Boob	13,605,652	12.80%	0.00%	13,605,652	12.81%	-
Krishnakumar Ramnarayan Boob	2,812,000	2.65%	0.00%	2,812,000	2.65%	-
Siddhartha Ashok Sikchi	3,150,425	2.96%	0.00%	3,150,425	2.97%	-
Parth Ashok Maheshwari	5,909,745	5.56%	0.00%	5,909,745	5.56%	-

Note : "Promoters" for the purpose of this disclosure means promoters as defined under Section 2 (69) of Companies Act, 2013.

vii) The Group does not have any securities which are convertible into equity or preference shares as at 31st March, 2025 and 31st March, 2024.

18 OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserves and surplus		
A. Retained earnings	13,953.48	11,834.03
B. Securities premium	39.78	24.72
C. General reserve	42.99	42.99
D. Share based payment reserve	21.64	23.66
	14,057.89	11,925.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Retained earnings		
Opening balance	11,834.03	9,925.76
Profit for the year	2,644.05	2,440.26
Items of other comprehensive income recognised directly in retained earnings		
Post employment benefit obligation (net of tax)	0.70	(0.75)
Transfer from Employee Share Option Reserve	6.02	-
Dividend paid	(531.32)	(531.24)
Closing balance	13,953.48	11,834.03
B. Securities Premium		
Opening balance	24.72	12.37
Issue of shares pursuant to ESOP	9.40	8.54
Transfer from ESOP reserve	5.66	3.81
Closing balance	39.78	24.72
C. General Reserve		
Opening balance	42.99	42.99
Change during the year	-	-
Closing balance	42.99	42.99
D. Employee Share Option Reserve (ESOP)		
Opening balance	23.66	12.63
Add: Employee stock option expense for the year (Refer note 42)	9.66	14.84
Less: Transfer to securities premium on exercise of stock options	(5.66)	(3.81)
Less: Transfer to retained earnings pursuant to share options lapsed during the year	(6.02)	-
Closing balance	21.64	23.66
	14,057.89	11,925.40

Nature and purpose of reserves

- Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.
- General Reserve is created by setting aside amount from the retained earnings of the Group for general purposes which is freely available for distribution
- Employee Share Option Reserve represents the fair value of services received against employees stock options (ESOP's) outstanding as at balance sheet date. (refer note 42)

19 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other financial liabilities	-	4.60
	-	4.60



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

20 PROVISIONS - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity (Refer note 41)	-	0.98
	-	0.98

21 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Trade payables: Micro and small enterprises (Refer note 36)	37.92	50.41
Trade payables: Others	951.12	1,006.33
Total trade payables	989.04	1,056.74

Ageing of trade payables :**As at 31st March, 2025**

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	37.77	0.15	-	-	-	37.92
Others	59.64	783.35	107.98	0.09	0.01	0.05	951.12
Total	59.64	821.12	108.13	0.09	0.01	0.05	989.04

As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	38.62	11.65	0.14	-	-	50.41
Others	63.16	918.91	22.53	0.84	0.22	0.67	1,006.33
Total	63.16	957.53	34.18	0.98	0.22	0.67	1,056.74

22 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee benefits payable	183.50	161.62
Capital creditors	166.65	253.16
Derivatives not designated as hedges - foreign exchange forward contract	16.02	-
Unpaid dividend	0.39	0.29
Sales commission payable	71.62	21.80
Other financial liabilities	4.60	13.28
	442.78	450.15



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

23 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory and payroll taxes payables	13.24	16.25
Advance from customer	18.20	7.27
	31.44	23.52

24 PROVISIONS - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Compensated absences (Refer note 41)	13.98	10.41
Gratuity (Refer note 41)	-	0.12
	13.98	10.53

25 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from contract with customer		
Sale of products	9,497.00	7,797.62
Other operating revenue		
Export incentives	146.99	100.44
Scrap sale	12.62	7.11
Sale of electricity	9.83	9.68
	169.44	117.23
	9,666.44	7,914.85

A. Disaggregation of revenue streams

The Group is engaged in manufacturing of various types of speciality chemical.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sector wise disaggregation of revenue		
Speciality Chemicals		
- Performance	6,535.82	5,174.43
- Pharma	1,689.46	1,470.53
- FMCG	1,084.39	1,020.85
- Other	187.33	131.81
Total revenue	9,497.00	7,797.62
Primary geographical market		
India	3,572.20	2,826.03
China	1,992.99	1,748.07
America	1,607.03	1,326.58
Europe	1,361.29	1,116.76
Rest of the world	963.49	780.18
Total	9,497.00	7,797.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

B. Reconciliation of revenue recognised with contract price

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue as per statement of profit and loss	9,497.00	7,797.62
Add: Sales commission	189.37	88.77
Contract price	9,686.37	7,886.39

C. Disclosure for transaction price allocated to the remaining performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, in accordance with paragraph 121 of Ind AS 115, the Group is not required to disclose information about its remaining performance obligation since the Group does not have any performance obligation that has an original expected duration of more than one year.

D. Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

E. Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the single performance obligation of the Group (i.e. Sale of goods) is agreed in the contract with the customer.

F. Details of contract assets:

There are no contract assets as at 31st March, 2025 and 31st March, 2024.

G. Information about major customer (external customers):

The following is the transactions by the Group with external customers individually contributing 10 per cent or more of revenue from operations:

- For the year ended 31st March, 2025, revenue from operations of one customer of the Group represented approximately ₹ 988.07 million (10.40%).
- For the year ended 31st March, 2024, revenue from operations of one customer of the Group represented approximately ₹ 890.61 million (11.42%).

26 OTHER INCOME

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	16.05	0.70
Interest income on investments measured at amortised cost	24.13	28.14
Dividend income from investments	3.14	0.07
Net gain on account of foreign exchange fluctuations	68.71	105.65
Profit on sale of instruments designated through fair value through profit and loss (FVTPL)	160.49	109.25
Net fair value gain on financial assets designated through fair value through profit and loss (FVTPL)	110.44	131.93
Net gain on disposal of property, plant and equipment	-	34.55
Miscellaneous income	2.91	2.57
	385.87	412.86



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
(All amounts are in rupees million, unless otherwise stated)

27 | COST OF MATERIALS CONSUMED

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials (including purchase components & packing material consumed)		
Opening balance	385.84	302.01
Add : Purchases	3,756.48	2,910.98
	4,142.32	3,212.99
Less : Closing balance	458.96	385.84
	3,683.36	2,827.15

28 | CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance		
Finished Goods	270.42	224.91
Work-in-progress	518.89	508.08
Total (A)	789.31	732.99
Closing balance		
Finished Goods	392.66	270.42
Work-in-progress	572.89	518.89
Total (B)	965.55	789.31
Total (A-B)	(176.24)	(56.32)

29 | EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	513.04	436.66
Contribution to provident and other funds (Refer note 41)	17.19	13.62
Gratuity	5.32	4.17
Staff welfare expenses	18.66	15.22
Employee Stock Option Scheme expense (Refer note 42)	9.66	14.84
	563.87	484.51

30 | FINANCE COSTS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on financial liabilities		
- Working capital loan	0.03	0.05
- Lease liabilities	2.54	1.70
- Others	1.59	7.50
	4.16	9.25



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

31 | DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment (refer note 3)	678.60	451.02
Depreciation of right-of-use asset (refer note 4)	6.39	6.11
Amortisation of intangible assets (refer note 6)	5.56	2.13
	690.55	459.26

32 | OTHER EXPENSES

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Power and fuel	911.07	655.79
Consumption of stores and spares	33.22	30.54
Water charges	14.86	12.71
Repairs and maintenance		
- Buildings	2.49	6.66
- Plant & Machinery	62.46	62.83
- Others	10.03	8.13
Insurance	28.66	26.98
Rental charges	-	0.67
Rates and taxes	7.85	12.38
Telephone and other communication expenses	3.38	3.31
Travelling and conveyance	14.77	11.52
Freight, clearing and forwarding	94.10	64.03
Sales commission	66.90	49.95
Advertising and sales promotion	0.58	1.46
Contract labour charges	209.67	167.30
Legal and professional fees	31.19	30.26
Payments to auditors (Refer note (a) below)	4.04	2.88
Corporate social responsibility expenditure (Refer note 43)	67.60	64.28
Bank charges	4.26	3.48
Effluent treatment plant expenses	70.15	47.32
Printing and stationary	6.56	5.51
Net loss on disposal of property, plant and equipment	0.21	-
Research and Development expenses	7.43	8.56
Miscellaneous expenses	67.82	62.31
	1,719.30	1,338.86

(a) Payment to auditors

As auditor		
Statutory Audit	3.20	1.90
Limited Review	0.60	0.75
Certification fees	0.04	-
Reimbursement of expenses	0.20	0.23
	4.04	2.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

33A TAXES

(a) Statement of profit and loss

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax expense for the year:		
Current tax on profit for the year	966.95	758.38
Adjustment for current tax of prior period	0.23	1.16
Total current tax expense	967.18	759.54
Deferred tax expense for the year:		
(Decrease) increase in deferred tax liabilities	61.29	73.80
Decrease (increase) in deferred tax assets	(105.21)	(8.60)
Total deferred tax expense	(43.92)	65.20
Income tax expense reported in the statement of profit and loss	923.26	824.74

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax:		
Remeasurements of post employment benefit obligations	(0.16)	0.26
Income tax recognised in OCI	(0.16)	0.26

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting profit before income tax expenses	3,567.31	3,265.00
Tax rate %	25.17%	25.17%
Tax as per IT Act on above (A)	897.82	821.74
Tax expenses (B)		
(i) Current tax	966.95	758.38
(ii) Deferred tax	(43.92)	65.20
	923.03	823.58
Difference (C)	(25.21)	(1.84)
Tax reconciliation		
Adjustments:		
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Non deductible expenditure	17.40	17.25
Income taxed at different rate	(19.57)	(21.40)
Effect of tax rate differential in group entities	27.09	4.59
Others	0.29	1.40
	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

33B BALANCE SHEET**a) Current tax assets (net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening	2.18	-
Add: Current tax payable for the year	-	-
Less: Refund of previous year taxes	(2.18)	-
Less: Tax paid	0.63	2.18
Current tax assets (net)	0.63	2.18

b) Current tax liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening	65.92	59.07
Add: Current tax payable for the year	967.18	759.54
Less: Tax paid	(956.36)	(752.69)
Current tax liabilities (net)	76.74	65.92

33C DEFERRED TAX ASSETS AND LIABILITY**(a) Deferred tax assets (net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability	51.11	8.82
Deferred tax asset	(133.60)	(32.04)
	(82.49)	(23.22)

Tax losses carried forward	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Loss amount	Expiry date	Loss amount	Expiry date
Business loss	4.43	31st March, 2031	4.43	31st March, 2031
	7.49	31st March, 2032	3.91	31st March, 2032
	99.42	31st March, 2033	-	NA
Unabsorbed depreciation	655.37	No expiry	169.77	No expiry

Particulars	1st April, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2025
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	6.79	42.14	-	48.93
Mutual funds designated at fair value through profit and loss	0.29	0.39	-	0.68
Right to use of assets	1.74	(0.24)	-	1.50
	8.82	42.29	-	51.11
Deferred tax assets (DTA)				
Carry forward of losses	(30.33)	(101.24)	-	(131.57)
Employee benefits obligation	-	(0.28)	0.12	(0.16)
Preliminary expenses	(0.08)	0.04	-	(0.04)
Lease liability	(1.63)	(0.20)	-	(1.83)
	(32.04)	(101.68)	0.12	(133.60)
Deferred tax asset (net)	(23.22)	(59.39)	0.12	(82.49)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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Particulars	1st April, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2024
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	0.02	6.77	-	6.79
Mutual funds designated at fair value through profit and loss	5.25	(4.96)	-	0.29
Right to use of assets	-	1.74	-	1.74
	5.27	3.55	-	8.82
Deferred tax assets (DTA)				
Carry forward of losses	(21.84)	(8.49)	-	(30.33)
Preliminary expenses	(0.12)	0.04	-	(0.08)
Lease liabilities	-	(1.63)	-	(1.63)
	(21.96)	(10.08)	-	(32.04)
Deferred tax asset (net)	(16.69)	(6.53)	-	(23.22)

(b) Deferred tax liability (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability	347.33	328.33
Deferred tax assets	(9.15)	(5.66)
	338.18	322.67

Movement in deferred tax:

Particulars	1st April, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2025
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	281.04	4.71	-	285.75
Derivatives	2.25	(2.25)	-	-
Mutual funds designated at fair value through profit and loss	42.71	16.68	-	59.39
Right to use of assets	2.33	(0.14)	-	2.19
	328.33	19.00	-	347.33
Deferred tax assets (DTA)				
Employee benefits obligation	(1.81)	(0.63)	0.04	(2.40)
Bonds	(1.30)	1.25	-	(0.05)
Lease liabilities	(2.55)	(0.12)	-	(2.67)
Derivatives	-	(4.03)	-	(4.03)
	(5.66)	(3.53)	0.04	(9.15)
Deferred tax liability (net)	322.67	15.47	0.04	338.18



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	1st April, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	31st March, 2024
Deferred tax liabilities (DTL)				
Property plant and equipment and intangible assets	235.81	45.23	-	281.04
Derivatives	-	2.25	-	2.25
Mutual funds designated at fair value through profit and loss	21.19	21.52	-	42.71
Bonds	1.08	(1.08)	-	-
Right to use of assets	-	2.33	-	2.33
	258.08	70.25	-	328.33
Deferred tax assets (DTA)				
Employee benefits obligation	(1.45)	(0.36)	-	(1.81)
Derivatives	(5.69)	5.69	-	-
Bonds	-	(1.30)	-	(1.30)
Lease liabilities	-	(2.55)	-	(2.55)
	(7.14)	1.48	-	(5.66)
Deferred tax liability (net)	250.94	71.73	-	322.67

34 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profits attributable to equity shareholders	2,644.05	2,440.26
Basic Earnings Per Share		
Weighted average number of equity shares	106,261,253	106,245,818
Basic EPS (₹)	24.88	22.97
Diluted Earnings Per Share		
Weighted average number of equity shares considered for diluted EPS	106,274,676	106,269,171
Diluted EPS (₹)	24.88	22.96

Particulars	31st March, 2025	31st March, 2024
Weighted average number of equity shares for Basic Earnings Per Share	106,261,253	106,245,818
Adjustment for calculation for diluted earnings per share:		
Employee stock options	13,423	23,353
Weighted average number of equity shares considered for diluted earnings per shares	106,274,676	106,269,171

35 CONTINGENT LIABILITIES AND COMMITMENTS:**(a) Contingent liabilities**

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

- ii) Claims against the Group not acknowledged as debts.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax	8.21	8.21
Custom duty	7.13	7.13
Total	15.34	15.34

(b) Commitments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	436.75	118.93
Export obligations against procurement of capital goods under the Export Promotion Capital Goods (EPCG) scheme	668.81	127.67
Total	1,105.56	246.60

Year of issue	Year upto which export obligation to be fulfilled	31st March, 2025	31st March, 2024
2023-24	2029-30	95.51	127.67
2023-25	2030-31	573.30	-
Total		668.81	127.67

36 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	37.86	50.41
Capital creditors	37.98	7.40
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	0.00	0.05
Capital creditors	0.00	0.06
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	0.10	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	7.66	16.12
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	0.06	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.00	0.06
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

*Amounts seen as 0.00 are below the disclosure threshold of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

37 RELATED PARTY DISCLOSURES

(a) List of Related Parties and description of relationship:

Key Management Personnel (KMP)

1	Mr. Ashok Boob	Managing Director
2	Mr. Siddhartha Sikchi	Whole Time Director
3	Mr. Krishnakumar Boob	Whole Time Director
4	Mr. Parth Maheshwari	Whole Time Director (w.e.f 1st August, 2024)
5	Mr. Pradeep Ramwilas Rathi	Non-executive Director
6	Mr. Sanjay Kothari	Non-executive Director
7	Ms. Madhu Dubhashi	Independent Director
8	Mr. Ganapati Dadasaheb Yadav	Independent Director
9	Mr. Keval Navinchandra Doshi	Independent Director
10	Mr. Sanjay Parnerkar	Chief Financial Officer
11	Mr. Mahesh Kulkarni	Company Secretary (upto 30th July, 2024)
12	Ms. Ruchita Vij	Company Secretary (w.e.f. 1st August, 2024)

Relative of Key Management Personnel with whom transactions were carried out during the year

1	Ms. Nandita Sikchi
2	Ms. Asha Boob
3	Mr. Parth Maheshwari
4	Mr. Ashok Sikchi
5	Mr. Kunal Sikchi
6	Mr. Prasad Boob
7	Ms. Asha Sikchi
8	Ms. Nilima Boob
9	Ms. Nidhi Mohunta
10	Ms. Pooja Navandar
11	Ms. Shradha Boob

Other related parties:

Entities in which Key Management Personnel and / or their relatives exercise significant influence and with whom transactions were carried out during the year

1	M/s Shree Pavers and Tiles
2	CSTPL Foundation
3	Anantroop Financial Advisory Services Private Limited
4	AAB Business Trust
5	ARB Business Trust
6	Shri Ramnarayan Boob Business Trust
7	Smt. Alaknanda Boob Business Trust
8	ARS Business Trust
9	AAS Business Trust
10	Ashok Ramnarayan Boob HUF
11	Ashokkumar Ramkishan Sikchi HUF
12	Krishnakumar Ramnarayan Boob HUF
13	Wild Child Enterprises Private Limited
14	MVS Ventures Private Limited
15	Alkram Ventures Private Limited
16	Matrix Global Speciality Pvt Ltd
17	Matrix Life Science Private Limited
18	Sudarshan Chemicals Industries Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(b) Related party transactions for the year ended :

Nature of transaction	31st March, 2025	31st March, 2024
a. Purchase of raw material, consumables and spares		
M/s Shree Pavers and Tiles	-	0.07
Matrix Global Speciality Pvt Ltd	0.08	-
Sudharshan Chemicals Industries Limited	0.05	-
Wild Child Enterprises Private Limited	0.00	0.11
b. Sale of Goods		
Matrix Life Science Private Limited	11.78	-
c. Remuneration to relative of key management personnel		
Mr. Parth Maheshwari (upto 31st July, 2024)	2.63	7.66
d. Unsecured deposits paid		
Mr. Ashok Boob	-	2.64
Mr. Krishnakumar Boob	-	0.67
Mr. Parth Maheshwari	5.10	-
e. Key management personnel compensation		
Mr. Ashok Boob	94.91	86.03
Mr. Siddhartha Sikchi	85.52	77.43
Mr. Krishnakumar Boob	57.36	51.62
Mr. Parth Maheshwari	17.21	-
Mr. Sanjay Parnerkar	5.16	4.77
Mr. Mahesh Kulkarni	1.13	2.33
Ms. Ruchita Vij	2.10	-
f. Director Sitting Fees		
Mr. Ganapati Yadav	0.48	0.38
Mr. Keval Doshi	0.81	0.59
Ms. Madhu Dubhashi	0.45	0.45
Mr. Pradeep Rath	0.39	0.42
Mr. Sanjay Kothari	0.51	0.48
g. Intercompany support charges received		
CSTPL Foundation	0.07	0.03
h. Sale of asset		
MVS Ventures Private Limited	-	27.50
Alkram Ventures Private Limited	-	27.50
i. Dividend paid		
Key Managerial Personnel (KMP) / Relatives of KMP	300.93	300.93
Entities in which Key Management Personnel and / or their relatives exercise significant influence	119.17	119.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(c) Balances outstanding at the end of the year:-

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Trade Receivable		
Matrix Life Sciences Pvt Ltd	4.52	-
CSTPL Foundation	-	0.04
b. Unsecured deposit		
Mr. Siddhartha Sikchi	4.60	4.60
Mr. Parth Maheshwari	-	5.10
c. Directors remuneration payable		
Mr. Ashok Boob	60.25	54.75
Mr. Siddhartha Sikchi	54.11	49.51
Mr. Krishnakumar Boob	36.50	32.91
Mr. Parth Maheshwari	10.98	-
d. Remuneration payable to KMP & Relatives of KMP		
Mr. Parth Maheshwari	-	0.31
Mr. Sanjay Parnerkar	0.11	0.39
Mrs. Ruchita Vij	0.25	-
Mr. Mahesh Kulkarni	-	0.14

38 FINANCIAL RISK MANAGEMENT

The Group's Board of Directors have an overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Group has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

- The Group has made provision on expected credit loss on trade receivables, based on the management estimates and provision matrix. Trade receivables are subject to low credit risk. Since, the overall provision required is immaterial, the provision matrix has not been disclosed in the financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(ii) Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iii) Other financial assets are subject to low credit risk

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for liquidity and funding. In addition, policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Following is the Group's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at 31st March, 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Non- derivative financial liabilities				
Lease liabilities	21.28	1.64	42.98	44.62
Trade payables	989.04	989.04	-	989.04
Other financial liabilities	426.76	426.76	-	426.76
Derivative Liabilities	16.02	16.02	-	16.02

Particulars	As at 31st March, 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Non- derivative financial liabilities				
Lease liabilities	20.30	1.56	44.32	45.88
Trade payables	1,056.74	1,056.74	-	1,056.74
Other financial liabilities	454.75	450.15	4.60	454.75
Derivative Liabilities	-	-	-	-

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selecting appropriate type of borrowings and by negotiation with the bankers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Foreign currency risk exposure (unhedged) :

(i) Financial assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
US\$	11.54	986.59	10.94	911.68
EUR	0.76	70.05	0.72	64.51
Balance with banks - in EEFC accounts				
US\$	0.77	66.11	0.20	16.59
EUR	0.13	11.83	0.08	6.82
Cash on hand				
US\$	0.00	0.29	0.00	0.14
EUR	0.00	0.06	0.00	0.08
CNY	0.01	0.15	0.01	0.16
SGD	0.00	0.02	0.00	0.02
AED	0.00	0.00	0.00	0.03
RUB	0.00	0.00	0.00	0.00
IDR	7.72	0.04	7.72	0.04
CHF	0.00	0.01	0.00	0.01
GBP	0.00	0.13	0.00	0.12
TRY	0.00	0.00	-	-
Derivative foreign exchange forward contracts- Sell foreign currency				
US\$	21.45	1,800.81	28.46	2,396.56
EUR	1.23	114.66	2.15	130.52

Note: Amounts seen as 0.00 are below the disclosure threshold of the Group.

(ii) Financial liabilities

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payables				
US\$	2.59	222.29	1.40	116.09
EUR	0.00	0.27	0.06	5.01
Other financial liabilities				
US\$	0.84	71.62	0.25	21.80

Note: Amounts seen as 0.00 are below the disclosure threshold of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency	As at 31st March, 2025		As at 31st March, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
US\$	8.88	759.07	9.49	790.52
EUR	0.88	81.67	0.73	66.40
CNY	0.01	0.15	0.01	0.16
SGD	0.00	0.02	0.00	0.02
AED	0.00	0.00	0.00	0.03
RUB	0.00	0.00	0.00	0.00
IDR	7.72	0.04	7.72	0.04
CHF	0.00	0.01	0.00	0.01
GBP	0.00	0.13	0.00	0.12
TRY	0.00	0.00	-	-

Note: Amounts seen as 0.00 are below the disclosure threshold of the Group.

(iv) Currency wise net exposure (Financial assets - Financial liabilities) (₹)

Currency	Amount in rupees (in million)		Sensitivity %
	As at 31st March, 2025	As at 31st March, 2024	
US\$	759.07	790.52	1.00%
EUR	81.67	66.40	1.00%
CNY	0.15	0.16	1.00%
SGD	0.02	0.02	1.00%
AED	0.00	0.03	1.00%
RUB	0.00	0.00	1.00%
IDR	0.04	0.04	1.00%
CHF	0.01	0.01	1.00%
GBP	0.13	0.12	1.00%
TRY	0.00	-	1.00%

Note: Amounts seen as 0.00 are below the disclosure threshold of the Group.

(v) Sensitivity analysis

Currency	Impact on profit/equity (1% strengthening)		Impact on profit/equity (1% weakening)	
	Amount in rupees (in million)		Amount in rupees (in million)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
US\$	7.59	7.91	(7.59)	(7.91)
EUR	0.82	0.66	(0.82)	(0.66)
CNY	0.00	0.00	(0.00)	(0.00)
SGD	0.00	0.00	(0.00)	(0.00)
AED	0.00	0.00	(0.00)	(0.00)
RUB	0.00	0.00	(0.00)	(0.00)
IDR	0.00	0.00	(0.00)	(0.00)
CHF	0.00	0.00	(0.00)	(0.00)
GBP	0.00	0.00	(0.00)	(0.00)
TRY	0.00	-	(0.00)	-

Note: Amounts seen as 0.00 are below the disclosure threshold of the Group.

The exchange rate used by the Group is that rate which is notified by the Reserve Bank of India.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

39 CAPITAL MANAGEMENT

a) Risk management

The Group's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Group's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust to cost of capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to shareholders, issue new equity shares or sell assets to reduce debt.

b) Dividends

As a part of Group's capital management policy, dividend distribution is also considered as a key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are the details of dividend distributed and proposed during the year.

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Equity Shares		
Final dividend for the year ended 31st March, 2024 of ₹ 3 (31st March, 2024 - ₹ 3) per equity share	318.79	318.74
Interim dividend for the year ended 31st March, 2025 of ₹ 2 (31st March, 2024 - ₹ 2) per equity share	212.53	212.50

ii) Dividends not recognised at the end of the reporting period

Subsequent to the year end the directors have recommended the payment of a final dividend of ₹ 4 /-per fully paid equity share of face value of ₹ 1 /- each for the year ended 31st March 2025 on 10,62,67,259 equity shares amounting to ₹ 425.07 million. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

40 FAIR VALUE MEASUREMENTS

(a) Categories of financial instruments -

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	2,033.92	-	1,637.32
Cash and cash equivalents	-	200.31	-	104.45
Other bank balances	-	1.96	-	1.85
Investments	3,440.36	369.13	3,023.78	369.84
Other financial assets	-	40.38	8.96	41.34
Total financial assets	3,440.36	2,645.70	3,032.74	2,154.80
Financial liabilities				
Lease liabilities	-	21.28	-	20.30
Trade payables	-	989.04	-	1,056.74
Other financial liabilities	16.02	426.76	-	454.75
Total financial liabilities	16.02	1,437.08	-	1,531.79

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(All amounts are in rupees million, unless otherwise stated)

(b) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Fair values		Fair values	
Category	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)
Financial assets measured at FVTPL				
Investment in Market Linked Debentures	-	-	-	277.13
Investment in Mutual Funds	3,218.28	-	2,659.01	-
Investment in Units of Trusts	222.08	-	87.64	-
Other financial assets	-	-	-	8.96
Financial assets measured at amortised cost				
Investment in bonds	-	373.94	-	378.50
Total financial assets	3,440.36	373.94	2,746.65	664.59

Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. These instruments are included in level 1.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between levels 1, 2 and 3 during the year.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for same or similar instruments as on the reporting date.
- for foreign currency forward - the present value of future cash flows based on the forward exchange rates as at the balance sheet date.
- for other financial instruments - discounted cash flow analysis.

(d) Valuation process

The finance department of the Group includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

(e) Fair value of financial assets and liabilities measured at amortised cost

The Group has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalent, bank balance other than cash and cash equivalent, trade payables because their carrying amounts are a reasonable approximation of fair value.

The value of long term security deposits is determined using the present value of future cashflows based on average interest rates at the balance sheet date. The impact of the same is however not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

41 EMPLOYEE BENEFIT OBLIGATIONS

A. Defined Contribution Plans

The Group makes contributions, determined as a specific percentage of employee's basic salaries, in respect of qualifying employees towards Provident Fund as per the regulations, which is a defined contribution plan. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the Statement of Profit and Loss as they accrue.

The Group also contributes to National Pension System (NPS) Trust in India for employees at the rate of 10% of basic salary, as per the option opted by the various employees. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The amount recognised as an expense towards contribution to provident fund and other funds for the year aggregated to ₹ 17.19 million (31st March, 2024 : ₹ 13.62 million). The breakup is as follows :

Particulars	31st March, 2025	31st March, 2024
Provident fund	14.06	11.50
NPS	0.87	0.15
Other funds	2.26	1.97
Total	17.19	13.62

B. Defined Benefit Plans - Gratuity

The Group has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group has formed Gratuity Trusts to manage the gratuity obligations. The money contributed by the Group to fund the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Group - Life Insurance Corporation of India. Every permanent employee is entitled to a benefit equivalent to 15 days of the last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefits vest after five years of continuous service.

i) The amounts recognised in balance sheet and movements in the net benefit obligation, over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2024	20.80	(21.38)	(0.58)
Current service cost	5.48	-	5.48
Interest expense/(income)	1.45	(1.61)	(0.16)
Total amount recognised in Profit or Loss	6.93	(1.61)	5.32
Remeasurements			
Return on plan assets (gain)/loss	-	(0.03)	(0.03)
Experience (gain)/loss	(0.75)	-	(0.75)
(Gain)/loss from change in financial assumptions	(0.08)	-	(0.08)
Total amount recognised in Other Comprehensive Income	(0.83)	(0.03)	(0.86)
Employer contributions	-	(6.80)	(6.80)
Benefits paid	(1.46)	1.46	-
31st March, 2025	25.44	(28.36)	(2.92)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2023	17.73	(20.11)	(2.38)
Current service cost	4.43	-	4.43
Interest expense/(income)	1.20	(1.46)	(0.26)
Total amount recognised in Profit or Loss	5.63	(1.46)	4.17
Remeasurements			
Return on plan assets	-	0.16	0.16
Experience (gain)/ loss	0.77	-	0.77
(Gain)/loss from change in financial assumptions	0.08	-	0.08
Total amount recognised in Other Comprehensive Income	0.85	0.16	1.01
Employer contributions	-	(3.38)	(3.38)
Benefits paid	(3.41)	3.41	-
31st March, 2024	20.80	(21.38)	(0.58)

- ii) The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and other comprehensive income :

Net employee benefit expense on account of gratuity recognised in the statement of profit and loss

Particulars	31st March, 2025	31st March, 2024
Current service cost	5.48	4.43
Net interest (Income)	(0.16)	(0.26)
Net benefit expense	5.32	4.17

Re-measurements for the year (Actuarial (gain) / loss)

Particulars	31st March, 2025	31st March, 2024
Experience loss / (gain) on plan liabilities	(1.43)	0.77
Financial loss / (gain) on plan liabilities	0.61	0.08
Experience loss / (gain) on plan assets	(0.06)	0.30
Financial loss / (gain) on plan assets	0.02	(0.14)

Net employee benefit expense on account of gratuity recognised in the statement of other comprehensive income

Particulars	31st March, 2025	31st March, 2024
Re-measurement for the year - obligation (gain)/loss	(0.82)	0.85
Re-measurement for the year - plan assets loss	(0.04)	0.16
Total re-measurements loss / (gain) for the year recognised in other comprehensive income	(0.86)	1.01

- iii) The net liability/ (asset) disclosed above relates to funded plans are as follow

Particulars	31st March, 2025	31st March, 2024
Present value of funded obligation	25.44	20.80
Fair value of plan assets	28.36	21.38
Surplus of funded plan	(2.92)	(0.58)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Particulars	31st March, 2025	31st March, 2024
Current asset	(2.92)	(1.68)
Current liability	-	0.12
Non current liabilities	-	0.98

iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	31st March, 2025	31st March, 2024
Funds managed by insurer	100%	100%

The fair value of planned assets represents the amount as confirmed by the fund.

v) The significant actuarial assumptions used in determining gratuity obligations for the Company's plan were as follows :

Particulars	31st March, 2025	31st March, 2024
	%	%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.60%	7.20%
Rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	7.20%	7.30%
Withdrawal rate	23.00%	23.00%
Expected average remaining working lives of employees (in years)	4.24 *	4.25 *

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

vi) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at 31st March, 2025 and 31st March, 2024 is as shown below:

Assumptions	Defined benefit obligation			
	As at 31st March, 2025		As at 31st March, 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount Rate				
Discount Rate	7.60%	5.60%	8.20%	6.20%
Amount	24.41	26.50	19.98	21.63
Salary increment rate				
Salary increment rate	11.00%	9.00%	11.00%	9.00%
Amount	26.22	24.64	21.37	20.21
Withdrawal rate				
Withdrawal rate	24.00%	22.00%	24.00%	22.00%
Amount	25.19	25.64	20.64	20.91

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Expected maturity analysis

Particulars	31st March, 2025	31st March, 2024
Less than a year	5.66	4.38
Between 1 - 2 years	3.40	3.26
Between 2 - 5 years	10.40	11.89
Over 5 years	27.85	23.24
Total	47.31	42.77

The weighted duration of the defined obligation is 6.11 years (31st March, 2024 - 6.09 years)

C. Compensated absences

The Compensated absences cover the Group's liability for privilege leaves.

The entire amount of the provision of ₹ 13.98 (31st March, 2024 - ₹ 10.41) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	31st March, 2025	31st March, 2024
Leave obligations not expected to be settled within the next 12 months	9.99	7.30

Basis of estimates

The estimate of future salary increase considered takes into accounts the inflation, seniority, promotion and other factors.

Discount rate is based on prevailing market yields of Indian Government securities as at year end for the estimated term of the obligation.

The assumptions on mortality rates is based on the most recently published mortality tables available on Indian lives i.e., Indian Assured Lives Mortality (2012-14).

Assumption about Annual increase in health care costs takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs.

Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility : All plan assets for gratuity are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings.

Life expectancy: The present value of the defined benefit plan liabilities are calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Future salary increase and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralise valuation swings caused by interest rate movements. The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

42 EMPLOYEE SHARE BASED-PAYMENTS

The Group has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group views employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come.

At present, following employee share-based payment scheme is in operation, details of which are given below:

Clean Science and Technology Limited Employee Stock Option Scheme - 2021 (CSTL ESOS - 2021):

The Group has instituted equity-settled Clean Science and Technology Employee Stock Option Scheme - 2021 (CSTL ESOS-2021) of 1,00,000 options, duly approved by the shareholders in the extra-ordinary general meeting of the holding company held on 27th March, 2021, the said CSTL ESOS-2021 was subsequently amended and ratified by shareholders on 17th March, 2022. During the previous year under review, holding company obtained approval of shareholders at the Annual General Meeting held on 10th August 2023 to amend CSTL ESOS-2021. The amendments were:

- Increase the aggregate number of Employee Stock Options as originally approved from 1,00,000 options to 3,50,000 options;
- Grant of Options to the Eligible Employees of Subsidiary Company(ies) of the holding company under CSTL ESOS 2021.

As per CSTL ESOS-2021, Nomination and Remuneration Committee evaluates the performance and other criteria of employees and approves the grant of options. These options vest with eligible employees over a specified period subject to fulfilment of certain conditions. Under the said plan, the Nomination and Remuneration Committee has granted 55,852 and 33,879 and 16,971 equity-settled stock options on 12th June, 2021 and 5th September, 2022 and 2nd November, 2023 to eligible employees of the Group. The vesting period is minimum one year from the date of grant and maximum 4 years.

Particulars	31st March, 2025		31st March, 2024	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Opening Balance	702.39	69,775	751.00	70,008
Granted during the year	-	-	500.00	16,971
Forfeited during the year	-	-	-	-
Exercised during the year	702.00	15,255	702.39	14,465
Expired during the year	-	-	-	-
Lapsed during the year	702.00	16,597	702.39	2,739
Closing Balance	702.00	37,923	702.39	69,775
No of options exercisable at the end of the year	702.00	5,819	702.39	4,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

Share options outstanding at the end of the period have the following expiry date and exercise prices as on 31st March, 2025 and 31st March, 2024:

Grant date	Expiry date	Exercise price	Options outstanding as at 31st March, 2025	Options outstanding as at 31st March, 2024
		(Rs)		
12-Jun-21	12-Jun-24	500.00	-	11,164
12-Jun-21	12-Jun-25	500.00	9,332	9,732
05-Sep-22	05-Sep-23	1,166.00	-	4,805
05-Sep-22	05-Sep-24	1,166.00	5,819	6,776
05-Sep-22	05-Sep-25	1,166.00	5,719	6,776
05-Sep-22	05-Sep-26	1,166.00	11,435	13,551
02-Nov-23	02-Nov-24	500.00	-	3,394
02-Nov-23	02-Nov-25	500.00	1,404	3,394
02-Nov-23	02-Nov-26	500.00	1,404	3,394
02-Nov-23	02-Nov-27	500.00	2,809	6,789
Total			37,923	69,775
Weighted average remaining contractual life of the options outstanding at the end of the year			0.82	1.40

Weighted average share price for the period over which stock options were exercised was ₹ 1420 (previous year ₹ 1,430/-)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

A Grant Date:- 21st June, 2021

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Stock Price per share (₹)	509.33	509.33	509.33	509.33
Standard Deviation (Volatility)	35.54%	34.07%	34.41%	35.35%
Risk-free Rate	5.03%	5.45%	5.76%	6.02%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	3.50	4.50	5.50	6.50
Dividend yield	0.31%	0.31%	0.31%	0.31%
Fair value of option (₹)	166.92	188.73	213.60	238.53

B Grant Date:- 5th September, 2022

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,756.30	1,756.30	1,756.30	1,756.30
Standard Deviation (Volatility)	40.76%	40.76%	40.76%	40.76%
Risk-free Rate	6.60%	6.85%	6.96%	7.02%
Exercise Price (₹)	1,166.00	1,166.00	1,166.00	1,166.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.16%	0.16%	0.16%	0.16%
Fair value of option (₹)	750.04	849.76	934.30	1,006.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

C Grant Date:- 2nd November, 2023

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Market Price per share (₹)	1,345.30	1,345.30	1,345.30	1,345.30
Standard Deviation (Volatility)	24.99%	31.98%	31.98%	31.98%
Risk-free Rate	7.33%	7.35%	7.36%	7.38%
Exercise Price (₹)	500.00	500.00	500.00	500.00
Time to Maturity (in years)	1.50	2.50	3.50	4.50
Dividend yield	0.23%	0.23%	0.23%	0.23%
Fair value of option (₹)	892.63	922.73	950.73	977.05

Employee benefit expenses to be recognised in the financial statements

The Group has recognised employee stock-based compensation expense of ₹ 9.66 million for the year ended 31st March, 2025 (31st March, 2024: ₹ 14.84 million) in the Statement of Profit and Loss. The corresponding impact is recognised as 'Employee share based payment reserve' in Other Equity.

43 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Gross amount required to be spent by the Company during the year	67.60	64.28
B. Amount spent during the year		
a) Construction / acquisition of any asset	48.80	40.89
b) on purpose other than (a) on above	19.75	22.56
Total (B)	68.55	63.45
C. Details related to CSR expenditure spent during the year		
a) Environment sustainability and protection of flora and fauna	3.85	2.16
b) Promoting health care, facilities for woman, orphans, old day homes and day care centres	27.34	30.63
c) Promoting Education	25.66	14.96
d) Protection of culture and Art	-	5.70
e) Vocational skill development & livelihood enhancement	6.51	4.05
f) Ensuring animal welfare	2.50	1.50
g) Conservation of Water	-	2.00
h) Administrative expenditure	2.69	2.45
Total (C)	68.55	63.45
D. Amount of excess CSR expenditure available for set off in current financial year	1.10	1.93
E. Excess CSR expenditure to be carried forward under section 135(5) of the Companies Act (Refer note) (B-A+D)	2.05	1.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

44 DETAILS OF SUBSIDIARIES

Sr. No.	Name of Subsidiaries	Country of incorporation	% holding	
			As at 31st March, 2025	As at 31st March, 2024
	Direct Subsidiaries			
1	Clean Science Private Limited	India	100%	100%
2	Clean Aromatics Private Limited	India	100%	100%
3	Clean Organics Private Limited	India	100%	100%
4	Clean Fino-Chem Limited	India	100%	100%

Additional Information Pursuant to Para 2 of General Instructions for the Preparation of Consolidated Financial Statements

As at 31st March, 2025

Sr. No.	Name of Subsidiaries	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of consolidated total comprehensive income	₹ million
	Parent Company								
1	Clean Science and Technology Limited	74.03%	14,567.28	110.54%	2,923.02	17.14%	0.12	110.51%	2,923.14
	Domestic subsidiaries								
1	Clean Science Private Limited	0.04%	7.75	0.02%	0.45	0.00%	-	0.02%	0.45
2	Clean Aromatics Private Limited	0.00%	0.90	0.00%	0.01	0.00%	-	0.00%	0.01
3	Clean Organics Private Limited	0.00%	0.67	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
4	Clean Fino-Chem Limited	25.93%	5,104.20	(10.56%)	(279.20)	82.86%	0.58	(10.53%)	(278.62)
	Total	100.00%	19,680.80	100.00%	2,644.27	100.00%	0.70	100.00%	2,644.97

As at 31st March, 2024

Sr. No.	Name of Subsidiaries	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ million	As % of consolidated profit or (loss)	₹ million	As % of consolidated other comprehensive income	₹ million	As % of consolidated total comprehensive income	₹ million
	Parent Company								
1	Clean Science and Technology Limited	101.03%	12,156.16	101.49%	2,476.66	76.00%	(0.57)	101.49%	2,476.09
	Domestic subsidiaries								
1	Clean Science Private Limited	(0.02%)	(2.51)	0.02%	0.40	0.00%	-	0.02%	0.40
2	Clean Aromatics Private Limited	0.00%	(0.21)	0.00%	0.01	0.00%	-	0.00%	0.01
3	Clean Organics Private Limited	0.00%	(0.11)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
4	Clean Fino-Chem Limited	(1.01%)	(121.68)	(1.51%)	(36.77)	24.00%	(0.18)	(1.51%)	(36.95)
	Total	100.00%	12,031.65	100.00%	2,440.27	100.00%	(0.75)	100.00%	2,439.52



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

45 OPERATING SEGMENT

The Group is exclusive engaged in manufacturing of various speciality chemicals. The Managing Director of the Group has been identified as the Chief Operating Decision Maker (CODM). Accordingly, based on the manner in which the CODM reviews the financial performance of the Group, it has been assessed that Group operates in a single operating as well as reportable segment as per the requirements of Ind AS 108 "Operating Segments". The Group has disclosed geographical segment as follows:

- i) **Revenue from external customers** : The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customer is shown in the table below :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
India	3,741.64	2,943.26
China	1,992.99	1,748.07
America	1,607.03	1,326.58
Europe	1,361.29	1,116.76
Rest of the World	963.49	780.18
	9,666.44	7,914.85

The following is the transactions by the Group with external customers individually contributing 10 per cent or more of revenue from operations:

- (i) For the year ended 31st March, 2025, revenue from operations of one customer of the Group represented approximately ₹ 988.07 million (10.40%).
- (ii) For the year ended 31st March, 2024, revenue from operations of one customer of the Group represented approximately ₹ 890.61 million (11.42%).

- ii) **Non-current assets** :

All non-current assets (other than financial instruments, deferred tax assets) are located within in India.

- iii) **Additions to property, plant and equipment, and other intangible assets** :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Additions to property, plant and equipment, and other intangible assets	1,475.78	2,240.67
	1,475.78	2,240.67

46 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

- a) **Details of benami property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- b) **Relationship with struck off companies**

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

- c) **Wilful defaulter**

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- d) **Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under companies Act, 2013 read with the companies (Restriction of number of layers) Rules, 2017.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in rupees million, unless otherwise stated)

e) Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

f) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

h) Utilisation of borrowed funds and share premium

The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

i) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

l) Borrowing secured against current assets

The Group does not has borrowings from banks and financial institution on the basis of security of current assets.

m) Utilisation of borrowings availed from banks and financial institution

The Group does not have any borrowings from banks and financial institutions.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

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

Amit Borkar
Partner
Membership No: 109846

Ashok Boob
Managing Director
DIN : 0410740

Krishnakumar Boob
Director
DIN : 0410672

Place: Pune
Date: 22nd May, 2025

Sanjay Parnerkar
Chief Financial Officer

Place : Pune
Date: 22nd May, 2025

Ruchita Vij
Company Secretary
M. No.9210
Place : Pune
Date: 22nd May, 2025

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Clean Science and Technology Limited

Office No. 603 & 604, 6th Floor,
Tower No. 15, Cybercity,
Magarpatta City, Hadapsar
Pune - 411 013, Maharashtra, India
Tel: + 91 20 41264761