

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF CASTROL INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Castrol India Limited ("the Company"), for the quarter and six months ended 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Sampada S Narvankar
Partner
Membership No. 102911
UDIN:24102911BKEWUA8178

Place: Mumbai
Date:30 July 2024

Castrol India Limited

Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

(CIN: L23200MH1979PLC021359)

Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com

Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

(Rupees in Crore)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30.06.24	31.03.24	30.06.23	30.06.24	30.06.23	31.12.23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue From Operations	1,397.54	1,325.24	1,333.76	2,722.78	2,627.65	5,074.61
Other Income	20.40	24.14	18.55	44.54	40.65	83.15
Total Income	1,417.94	1,349.38	1,352.31	2,767.32	2,668.30	5,157.76
Expenses						
Cost of raw and packing Materials Consumed	675.94	639.67	633.86	1,315.61	1,273.63	2,407.18
Purchases of traded goods	70.15	58.08	50.39	128.23	138.54	240.61
Changes in inventories of finished goods / traded goods	(27.65)	(7.11)	20.01	(34.76)	(22.87)	(11.38)
Employee Benefits Expense	77.43	77.08	67.41	154.51	145.18	291.58
Finance Costs	2.55	2.12	1.47	4.67	3.12	7.53
Depreciation and Amortisation Expense	26.12	23.71	21.82	49.83	44.55	92.43
Other Expenses	279.23	263.78	252.34	543.01	492.88	948.71
Total Expenses	1,103.77	1,057.33	1,047.30	2,161.10	2,075.03	3,976.66
Profit Before Tax	314.17	292.05	305.01	606.22	593.27	1,181.10
Tax Expenses						
Current tax (net of reversal of earlier years)	83.72	78.38	81.69	162.10	169.95	325.53
Deferred tax	(1.72)	(2.57)	(1.95)	(4.29)	(4.45)	(8.56)
Total Tax Expenses	82.00	75.81	79.74	157.81	165.50	316.97
Profit after tax	232.17	216.24	225.27	448.41	427.77	864.13
Other comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	-	(0.83)	(4.16)	(0.83)	(4.16)	(3.95)
Income tax relating to items that will not be reclassified to profit or loss	-	0.21	1.05	0.21	1.05	0.99
Total other comprehensive income / (expense) for the period	-	(0.62)	(3.11)	(0.62)	(3.11)	(2.96)
Total Comprehensive Income for the period	232.17	215.62	222.16	447.79	424.66	861.17
Equity Share Capital (Face value of share of Rs. 5/- each)	494.56	494.56	494.56	494.56	494.56	494.56
Other Equity as at Balance Sheet date						1,627.13
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Basic and Diluted) *(Not Annualised) (Rs.)	2.35 *	2.19 *	2.28 *	4.53 *	4.32 *	8.74

Dated : 30 July 2024
Place : Mumbai

FOR CASTROL INDIA LIMITED


 Sandeep Sangwan
 Managing Director
 DIN : 08617717



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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

Statement of Assets and Liabilities	(Rupees In Crore)	
	As At 30.06.24	As At 31.12.23
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	216.18	167.30
Right-of-use asset	84.09	89.36
Capital work in progress	45.97	108.36
Other Intangible assets	1.41	2.19
Financial assets		
Investments	487.50	487.50
Loans receivable	1.17	0.57
Other financial Assets	9.44	9.44
Income tax assets (net)	36.96	49.74
Deferred tax assets (net)	82.60	78.10
Other non-current assets	96.15	103.55
Total non-current assets	1,061.47	1,096.11
Current assets		
Inventories	467.34	532.92
Financial assets		
Trade receivables	521.16	422.82
Cash and cash equivalents	486.36	493.21
Bank balance other than above	776.78	706.58
Loans receivable	0.40	0.28
Other financial assets	10.18	49.64
Other current assets	154.09	118.37
Total current assets	2,416.31	2,323.82
Total assets	3,477.78	3,419.93
Equity and liabilities		
Equity		
Equity share capital	494.56	494.56
Other equity	1,636.78	1,627.13
Total equity	2,133.34	2,121.69
Non-current liabilities		
Financial liabilities		
Lease Liabilities	53.09	59.36
Provisions	24.66	23.44
Total non-current liabilities	77.75	82.80
Current liabilities		
Financial liabilities		
Trade payables		25.03
Total outstanding dues of micro enterprises and small enterprises	17.52	681.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	700.37	17.59
Lease Liabilities	20.24	383.10
Other financial liabilities	366.50	60.75
Other liabilities	88.88	34.16
Provisions	34.03	13.41
Current tax liabilities (net)	39.15	1,215.44
Total current liabilities	1,286.69	3,419.93
Total equity and liabilities	3,477.78	3,419.93

FOR CASTROL INDIA LIMITED


 Sandeep Sangwan
 Managing Director
 DIN: 08617717

Dated : 30 July 2024
Place : Mumbai



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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

Cash Flow Statement	(Rupees In Crore)	
	For the Six Months Ended	For the Six Months Ended
	30.06.24 Unaudited	30.06.23 Unaudited
Cash flow from operating activities		
Profit before tax	606.22	593.27
Adjustments for:		
Depreciation and amortization expenses	49.83	44.55
(Profit) / Loss on disposal of Property, plant and equipment and intangible assets (net)	0.05	0.31
Allowance for doubtful debts written off/(back) (net)	0.10	1.41
Expense recognised in respect of share based payments	8.97	9.66
Loss/ (gain) on fair valuation of forward contract	0.08	0.93
Unrealized foreign exchange (gain) / loss	(0.06)	(4.73)
Unrealised gain on Overnight Funds	(2.36)	(0.57)
Finance costs	4.67	3.12
Interest income	(33.34)	(24.62)
Excess accruals written back	(0.03)	(0.66)
Operating profit before working capital changes	634.13	622.67
Movements in working capital:		
Decrease / (Increase) in inventories	65.58	8.22
Decrease / (Increase) in other receivables	2.83	(13.11)
Decrease / (Increase) in trade receivables	(98.44)	(119.95)
Increase / (Decrease) in trade and other payables and provisions	46.93	(58.32)
Cash generated from / (used in) operations	651.03	439.51
Income tax refund / (payment) (net) (including interest)	(123.61)	(129.38)
Net cash flow from / (used in) operating activities (A)	527.42	310.13
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(51.48)	(52.44)
Investment made	-	(162.50)
Placement of bank deposits	(859.98)	(340.00)
Encashment of bank deposits	789.99	647.14
Interest received	43.75	30.67
Loan (given to)/refunded by employees	(0.72)	0.09
Net cash flow from / (used in) investing activities (B)	(78.44)	122.96
Cash flow from financing activities		
Dividend paid	(445.11)	(346.19)
Interest paid on other than lease liabilities	(0.88)	(0.70)
Payment of lease liabilities (including interest)	(12.20)	(6.69)
Net cash flow from / (used in) financing activities (C)	(458.19)	(353.58)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9.21)	79.51
Add: Unrealised gain on Overnight funds	2.36	0.57
Cash and cash equivalents at the beginning of the year	493.21	554.50
Cash and cash equivalents at the end of the year	486.36	634.58
Components of cash and cash equivalents		
Balances with banks in current accounts	11.08	8.10
Deposits with banks	252.92	415.91
Overnight funds	222.36	210.57
Total cash and cash equivalents	486.36	634.58

Non cash transactions:

Share value plan
Equity settled share based payments of Rs. 8.97 Crore (Previous Year: Rs 9.66 Crore) is expensed over the vesting period with a corresponding adjustment to Other Equity as the cost of such share value plan is borne by the Ultimate Holding Company

FOR CASTROL INDIA LIMITED

Dated : 30 July 2024
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN : 08617717



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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2024

Notes :

1. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July 2024.
3. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
4. The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 Operating Segment. Accordingly, no separate segment information has been provided.
5. The Board of Directors of the Company has at its meeting held on 30 July 2024 recommended an interim dividend of Rs. 3.50 per share (2023 : Interim dividend Rs. 3.00 per share). The record date for the purpose of said Interim Dividend is 7th Aug 24, which would be paid on or before 28th Aug 24.

Dated : 30 July 2024
Place : Mumbai

FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

