

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

Statement of Unaudited Financial Results for the Quarter Ended 31 March 2022

(Rupees in Crore)

Particulars	Quarter	Quarter	Quarter	Year
	Ended 31.03.22	Ended 31.03.21	Ended 31.12.21 (Refer Note 6)	Ended 31.12.21
	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	1,235.7	1,138.7	1,090.6	4,192.1
Net Profit after tax	228.4	243.6	188.6	758.1
Equity Share Capital	494.6	494.6	494.6	494.6
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	228.4	243.6	188.9	757.3
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	2.31 *	2.46 *	1.91 *	7.66

Notes :

1. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the stock exchange websites. (www.bseindia.com and www.nseindia.com) and the Company's website (https://www.castrol.com/en_in/india/investors/financial-results.html).
2. The financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 May 2022.
4. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
5. 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.
6. The figures of the quarter ended December 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended 2021 and the published year to date figures up to September 30, 2021
7. Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company continues to evaluate the possible effects, if any, that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results.
8. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.

FOR CASTROL INDIA LIMITED

Dated : 2 May 2022
Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717

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(Rupees in Crore)

Particulars	Quarter	Quarter	Quarter	Year
	Ended	Ended	Ended	Ended
	31.03.22	31.03.21	31.12.21	31.12.21
	Unaudited	Unaudited	(Refer Note 5) Unaudited	Audited
Income				
Revenue From Operations	1235.7	1138.7	1090.6	4192.1
Other Income	15.0	14.3	12.4	48.4
Total Income	1250.7	1153.0	1103.0	4240.5
Expenses				
Cost of raw and packing Materials Consumed	570.4	472.3	463.4	1879.1
Purchases of traded goods	64.2	52.6	45.7	191.9
Changes in inventories of finished goods / traded goods	(18.9)	0.6	38.5	(12.1)
Employee Benefits Expense	70.2	50.1	63.2	232.0
Finance Cost	0.7	0.6	0.5	2.4
Depreciation and Amortisation Expenses	20.2	21.5	20.9	82.7
Other Expenses	232.6	223.0	213.9	835.2
Total Expenses	939.4	820.7	846.1	3211.2
Profit Before Tax	311.3	332.3	256.9	1029.3
Tax Expenses				
Current tax (net of reversal of earlier years)	83.6	92.3	68.6	280.0
Deferred tax	(0.7)	(3.6)	(0.3)	(8.8)
Total Tax Expenses	82.9	88.7	68.3	271.2
Profit after tax	228.4	243.6	188.6	758.1
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans	-	-	0.4	(1.1)
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.1)	0.3
Total other comprehensive income / (expense) for the period	-	-	0.3	(0.8)
Total Comprehensive Income for the period	228.4	243.6	188.9	757.3
Equity Share Capital	494.6	494.6	494.6	494.6
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each)				
(RS.) (Basic and Diluted) (Not Annualised) *	2.31 *	2.46 *	1.91 *	7.66

See accompanying notes to the Financial Results

FOR CASTROL INDIA LIMITED

Dated : 2 May 2022

Place : Mumbai




Sandeep Sangwan
Managing Director
DIN : 08617717

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Statement of Unaudited Financial Results for the Quarter Ended 31 March 2022

Notes :

1. The financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 May 2022.
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.
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Dated : 2 May 2022

Place : Mumbai



FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

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 Ended 31 March 2022" ("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.
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. 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



Samir R. Shah
Partner

Membership No. 101708
UDIN: 22101708AIGRKT3817

Place: MUMBAI

Date: 02 May 2022



PRESS RELEASE

Castrol India Limited reports first quarter results for 2022

- Resilient growth and performance in the January to March quarter
- Continued revenue growth in 1Q 2022 amidst inflationary and supply pressures

Mumbai, 2 May 2022: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the first quarter ended 31 March 2022. The Company follows a calendar year basis (January to December) for its financial reporting.

For the first quarter (1Q) ended 31 March 2022, the Company registered Revenue from Operations of ₹1,236 crores, registering a growth of 9% compared to ₹1,139 crores in 1Q 2021. Profit Before Tax for the quarter stood at ₹311 crores, compared to ₹332 crores in 1Q 2021.

Commenting on the quarterly results, Sandeep Sangwan, Managing Director, Castrol India Limited, said, "Continuing our growth momentum from 4Q 2021, Castrol India delivered a strong performance in 1Q 2022, achieving double-digit growth in volumes, revenues, gross profit and profit before tax, marking a significant growth over the previous quarter. Despite a brief impact from the third wave of Covid-19 in January, business operations resumed normalcy and 1Q 2022 witnessed a good resurgence in demand. While inflationary and supply side pressures continued to be high, Castrol India was able to serve its customers' needs by leveraging its strong distribution network and supplier relationships."

Key highlights of 1Q 2022 included:

- Expanded our Castrol Auto Service (CAS) network to 116 multi-brand passenger car workshops in 50+ cities across India.
- Expanded presence of Castrol Express Oil Change outlets in Jio-bp mobility stations across India, bringing the total count to 38. These outlets offer two-wheeler consumers swift and reliable oil change on the go.
- BYD India approved the use of Castrol fluid for its first all-electric MPV in India.
- Castrol Super Mechanic Contest 2021-22 culminated with the winners being announced at a ceremony graced by the Hon'ble Minister for Education, Skill Development & Entrepreneurship, Shri Dharmendra Pradhan. The contest engaged 140,000+ independent auto mechanics across India and offered them with advanced technical training in partnership with the Automotive Skills Development Council.



Note to editors

Summary of CIL financial results and comparison to last year

**Please note CIL follows a calendar year basis (January to December) for financial reporting*

(Figures in ₹ crores)	1Q 2022: Jan-Mar (Current quarter)	1Q 2021: Jan-Mar (Corresponding quarter last year)	4Q 2021: Oct-Dec (Sequential quarter)
Revenue from operations	1,236	1,139	1,091
Profit before tax	311	332	257
Profit after tax	229	244	189

About Castrol India Limited

Castrol is one of the world's leading lubricant brands and has a proud heritage of innovation and fueling the dreams of pioneers. Castrol India Limited is one of India's leading lubricants companies with iconic brands such as Castrol CRB, Castrol GTX, and power brands like Castrol Activ, Castrol MAGNATEC and Castrol VECTON being the brand of choice for millions of consumers and customers across the country. The company also has a presence in select segments like High Performance Lubricants and metalworking fluids used in a wide variety of industries such as automotive manufacturing, mining, machinery, and wind energy.

Castrol India has a large manufacturing and distribution network in India with three blending plants and a distribution network of 330 distributors who reach consumers and customers through over 100,000 retail outlets. In addition, Castrol sub-distributors reach additional outlets in rural markets while the company also directly services over 3,000 key institutional accounts. Along with providing world class products and services, Castrol India focuses on and prioritizes safety, compliance, and quality. For more information, please visit www.castrol.co.in