



7 February 2022

To,

The BSE Limited, National Stock Exchange of India Limited,  
Phiroze Jeejeebhoy Towers, Exchange Plaza, Bandra Kurla Complex,  
Dalal Street, Mumbai 400001. Bandra East, Mumbai 400051

Scrip Code: 500870. Scrip Symbol: CASTROLIND

Dear Sir,

**Sub: Outcome of Board Meeting- Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated 3 January 2022 and 14 January 2022 informing the exchanges about the date of the Board of Directors' meeting being 7 February 2022, *inter- alia*, to approve the financial results of the Company for the fourth quarter and financial year ended on 31 December 2021 and consideration of dividend.

We are now pleased to inform the Exchanges about the below outcome of the aforesaid Board Meeting held today:

1. Approval of audited financial results for the fourth quarter and financial year ended 31 December 2021;
2. Recommendation of final dividend of INR 3/- per equity share of INR 5/- each for the financial year ended 31 December 2021. The said final dividend if approved by the shareholders of the Company at the ensuing Annual General Meeting shall be paid on or before 7 July 2022;
3. Approval of appointment of Mr. Saugata Basu Ray as Wholetime Director of the Company, for a term of 5 years, with effect from 1 April 2022 or obtaining Director Identification Number (DIN), whichever is later, and subject to the approval of the shareholders of the Company at a general meeting. Mr. Saugata Basu Ray is not debarred from holding the office of a Director by virtue of any order either from SEBI or any other authority and is not related to any Director or Key Managerial Personnel of the Company.

Accordingly, we enclose the following:

- i) A copy of aforesaid audited financial results for the fourth quarter and financial year ended on 31 December 2021;
- ii) Statutory Auditors' Report from Deloitte Haskins and Sells LLP, Statutory Auditor of the Company;
- iii) Press Release on the said financial results;
- iv) Declaration with respect to audit report with unmodified opinion to the aforesaid audited financial results; and

**Castrol India Limited**

CIN L23200MH1979PLC021359  
Technopolis Knowledge Park,  
Mahakali Caves Road,  
Chakala, Andheri (East),  
Mumbai - 400 093.

Tel: (022) 6698 4100  
Fax: (022) 6698 4101  
[https://www.castrol.com/en\\_in/india.html](https://www.castrol.com/en_in/india.html)  
Customer Service Toll Free No. : 1800 222 100 / 1800 209 8100



- v) Brief profile of Mr. Saugata Basu Ray as required under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will also be available on the Company's website on [https://www.castrol.com/en\\_in/india/investors/financial-results.html](https://www.castrol.com/en_in/india/investors/financial-results.html).

The 44<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, 8 June 2022. The register of members and the share transfer book of the Company will remain closed for the purpose of AGM and for the final dividend from Saturday, 4 June 2022 to Wednesday, 8 June 2022 (*both days inclusive*).

The board meeting commenced at 4.30 p.m. (IST) and concluded at 6.05 p.m. (IST).

You are requested to take the above information on your record.

Yours faithfully,

For **Castrol India Limited**

HEMANGI | Digitally signed  
by HEMANGI  
YATEEN | YATEEN GHAG  
GHAG | Date: 2022.02.07  
18:11:00 +05'30'

**Hemangi Ghag**

**Company Secretary and Compliance Officer**

Encl. As above

- CC - 1. Link Intime India Pvt. Ltd., Limited, Registrar and Transfer Agent  
2. National Securities Depository Limited  
3. Central Depository Services (India) Limited

# 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 financial results for the Quarter and Year ended 31 December 2021

(Rupees in Crore)

Particulars	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended
	31.12.21	31.12.20	31.12.21	31.12.20	30.09.21
	Audited	Audited	(Refer Note 6) Unaudited	(Refer Note 6) Unaudited	Unaudited
Revenue From Operations	4,192.1	2,996.9	1,090.6	935.2	1,073.2
Profit Before Tax	1,029.3	785.3	256.9	249.8	249.9
Net Profit after tax	758.1	582.9	188.6	187.7	185.9
Equity Share Capital	494.6	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)]	757.3	586.6	188.9	191.4	185.9
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	7.66	5.89	1.91 *	1.9 *	1.88 *

## Notes :

- 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](https://www.castrol.com/en_in/india/investors/financial-results.html)).
- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 February 2022.
- 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.
- The Board of Directors of the Company has at its meeting held on 7 February 2022 recommended a Final Dividend of Rs. 3.00 per share (2020: Final Dividend Rs. 3.00 per share) for Financial Year ended 31 December 2021. This is in addition to an interim dividend of Rs. 2.50 per share (2020: Rs. 2.50 per share). The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Final Dividend from 4 June 2022 to 8 June 2022 (both days inclusive). The Final Dividend, if approved by the shareholders of the Company at the 44th Annual General Meeting, shall be paid on or before 7 July 2022.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
- Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects 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.
- 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.
- Employee benefit expenses include one time cost Rs. 19.5 crore for the year ended 31 December 2020 towards Organisation Transformation and Restructuring Programme implemented during the previous year.

FOR CASTROL INDIA LIMITED



Sandeep Sangwan  
Managing Director  
DIN : 08617717

Dated : 7 February 2022  
Place : Mumbai

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## Statement of financial results for the Quarter and Year ended 31 December 2021

(Rupees in Crore)

Particulars	Year Ended 31.12.21	Year Ended 31.12.20	Quarter Ended 31.12.21 (Refer Note 5)	Quarter Ended 31.12.20 (Refer Note 5)	Quarter Ended 30.09.21
	Audited	Audited	Unaudited	Unaudited	Unaudited
<b>Income</b>					
Revenue From Operations	4192.1	2996.9	1090.6	935.2	1073.2
Other Income	48.4	62.0	12.4	15.3	8.4
<b>Total Income</b>	<b>4240.5</b>	<b>3058.9</b>	<b>1103.0</b>	<b>950.5</b>	<b>1081.6</b>
<b>Expenses</b>					
Cost of raw and packing Materials Consumed	1879.1	1173.9	463.4	365.7	508.9
Purchases of traded goods	191.9	116.5	45.7	38.1	45.4
Changes in inventories of finished goods / traded goods	(12.1)	(24.1)	38.5	(24.0)	(13.4)
Employee Benefits Expense (Refer Note 7)	232.0	219.8	63.2	69.7	59.4
Finance Cost	2.4	4.2	0.5	0.8	0.6
Depreciation and Amortisation Expenses	82.7	86.6	20.9	22.3	20.4
Other Expenses	835.2	696.7	213.9	228.1	210.4
<b>Total Expenses</b>	<b>3211.2</b>	<b>2273.6</b>	<b>846.1</b>	<b>700.7</b>	<b>831.7</b>
<b>Profit Before Tax</b>	<b>1029.3</b>	<b>785.3</b>	<b>256.9</b>	<b>249.8</b>	<b>249.9</b>
<b>Tax Expenses</b>					
Current tax (net of reversal of earlier years)	280.0	207.4	68.6	61.8	67.2
Deferred tax	(8.8)	(5.0)	(0.3)	0.3	(3.2)
<b>Total Tax Expenses</b>	<b>271.2</b>	<b>202.4</b>	<b>68.3</b>	<b>62.1</b>	<b>64.0</b>
<b>Profit after tax</b>	<b>758.1</b>	<b>582.9</b>	<b>188.6</b>	<b>187.7</b>	<b>185.9</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement gains / (losses) on defined benefit plans	(1.1)	4.9	0.4	4.9	-
Income tax relating to Items that will not be reclassified to profit or loss	0.3	(1.2)	(0.1)	(1.2)	-
<b>Total other comprehensive income / (expense) for the period</b>	<b>(0.8)</b>	<b>3.7</b>	<b>0.3</b>	<b>3.7</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>757.3</b>	<b>586.6</b>	<b>188.9</b>	<b>191.4</b>	<b>185.9</b>
Equity Share Capital	494.6	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) *	7.66	5.89	1.91 *	1.9 *	1.88 *

See accompanying notes to the Financial Results



Dated : 7 February 2022

Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan

Managing Director

DIN : 08617717

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## Statement of financial results for the Quarter and Year ended 31 December 2021

(Rupees in Crore)

Statement of Assets and Liabilities	As At 31.12.21 Audited	As At 31.12.20 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	171.5	172.6
Right-of-use asset	24.3	34.9
Capital work in progress	50.0	43.5
Other Intangible assets	5.4	1.8
Financial assets		
Loans receivable	6.6	6.1
Other financial Assets	-	-
Income tax assets (net)	60.0	60.3
Deferred tax assets (net)	71.4	62.2
Other non-current assets	70.9	68.4
<b>Total non-current assets</b>	<b>460.1</b>	<b>449.8</b>
<b>Current assets</b>		
Inventories	491.7	366.9
Financial assets		
Trade receivables	311.7	180.5
Cash and cash equivalents	184.2	194.7
Bank balance other than above	1,116.0	1,079.5
Loans receivable	1.9	1.5
Other financial assets	30.7	30.8
Other current assets	107.7	89.8
<b>Total current assets</b>	<b>2,243.9</b>	<b>1,943.7</b>
<b>Total assets</b>	<b>2,704.0</b>	<b>2,393.5</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	494.6	494.6
Other equity	1,151.0	919.7
<b>Total equity</b>	<b>1,645.6</b>	<b>1,414.3</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	-	6.2
Other liabilities	5.7	7.6
Provisions	18.5	18.8
<b>Total non-current liabilities</b>	<b>24.2</b>	<b>32.6</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	23.9	4.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	596.7	541.0
Other financial liabilities	302.6	305.4
Other liabilities	62.0	44.2
Provisions	33.1	35.5
Current tax liabilities (net)	15.9	15.9
<b>Total current liabilities</b>	<b>1,034.2</b>	<b>946.6</b>
<b>Total equity and liabilities</b>	<b>2,704.0</b>	<b>2,393.5</b>



Dated : 7 February 2022  
Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan  
Managing Director  
DIN : 08617717

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## Statement of financial results for the Quarter and Year ended 31 December 2021

(Rupees in Crore)

Cash Flow Statement	For the Year Ended 31.12.21 Audited	For the Year Ended 31.12.20 Audited
	<b>Cash flow from operating activities</b>	
<b>Profit before tax</b>	1029.3	785.3
Adjustments for:		
Depreciation and amortization expenses	82.7	86.6
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.9	0.2
Impairment on property, plant and equipment and intangible assets	-	0.2
Allowance for doubtful debts written back (net)	(1.3)	(1.4)
Expense recognised in respect of share based payments	18.0	4.7
Loss/ (gain) on fair valuation of forward contract	2.2	(0.8)
Unrealized foreign exchange (gain) / loss	0.8	(1.4)
Finance costs	2.4	4.2
Interest income	(36.3)	(47.0)
Net gain on termination of lease contracts	0.0	(0.1)
Excess accruals written back	(6.0)	(2.1)
<b>Operating profit before working capital changes</b>	<b>1092.7</b>	<b>828.4</b>
Movements in working capital:		
Decrease / (Increase) in inventories	(124.8)	(62.1)
Decrease / (Increase) in trade and other receivables	(150.5)	279.3
Increase / (Decrease) in trade and other payables and provisions	92.7	86.8
Cash generated from / (used in) operations	910.1	1132.4
Income tax refund / (payment) (net) (including interest)	(279.8)	(239.6)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>630.3</b>	<b>892.8</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(83.2)	(41.7)
Placement of bank deposits	(1597.0)	(1344.4)
Encashment of bank deposits	1559.0	1143.3
Interest received	38.1	41.8
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(83.1)</b>	<b>(201.0)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(542.5)	(544.0)
Interest paid on other than lease liabilities	(1.2)	(1.2)
Payment of lease liabilities (including interest)	(13.9)	(19.1)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(557.6)</b>	<b>(564.3)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(10.5)	127.5
Cash and cash equivalents at the beginning of the year	194.7	67.2
<b>Cash and cash equivalents at the end of the year</b>	<b>184.2</b>	<b>194.7</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	0.0
Balances with banks in current accounts	11.7	19.0
Deposits with banks	172.5	175.7
<b>Total cash and cash equivalents</b>	<b>184.2</b>	<b>194.7</b>

'0.0' represents amount less than Rs. 0.01 crore.

### Non cash transactions:

#### Share value plan:

Equity settled share based payments 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



Dated : 7 February 2022

Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan  
Managing Director  
DIN : 08617717

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## Statement of financial results for the Quarter and Year ended 31 December 2021


### 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 7 February 2022.
3. 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.
4. The Board of Directors of the Company has at its meeting held on 7 February 2022 recommended a Final Dividend of Rs. 3.00 per share (2020: Final Dividend Rs. 3.00 per share) for Financial Year ended 31 December 2021. This is in addition to an interim dividend of Rs. 2.50 per share (2020: Rs. 2.50 per share). The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Final Dividend from 4 June 2022 to 8 June 2022 (both days inclusive). The Final Dividend, if approved by the shareholders of the Company at the 44th Annual General Meeting, shall be paid on or before 7 July 2022.
5. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
6. Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects 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.
7. 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.
8. Employee benefit expenses include one time cost Rs. 19.5 crore for the year ended 31 December 2020 towards Organisation Transformation and Restructuring Programme implemented during the previous year.



Dated : 7 February 2022  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF CASTROL INDIA LIMITED**

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended December 31, 2021 and (b) reviewed the Financial Results for the Quarter ended December 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of financial results for the Quarter and Year ended 31 December 2021" of Castrol India Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended December 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended December 31, 2021**

With respect to the Financial Results for the quarter ended December 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Financial Results for the year ended December 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are

*SRS*



independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended December 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended December 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended December 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended December 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended December 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

SAS

## Deloitte Haskins & Sells LLP

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

SRS

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended December 31, 2021**

We conducted our review of the Financial Results for the quarter ended December 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

The Statement includes the results for the Quarter ended December 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



**Samir R. Shah  
Partner**

Membership No. 101708

UDIN: 22101708AARLUS6460

Place: Mumbai

Date: February 07, 2022

## PRESS RELEASE

### **Castrol India reports highest-ever revenue from operations in 2021, amidst a challenging business environment**

- Castrol India Limited announces 4Q (Oct-Dec) & Annual Results (Jan-Dec) for 2021
- Company reports strong earnings and resilient growth for the fiscal year ended 31 December 2021
- Continued revenue growth in 4Q 2021 amidst an inflationary environment
- Final Dividend of ₹ 3 per equity share declared

**Mumbai, 7 February 2022:** Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the fourth quarter (4Q 2021) and fiscal year ended 31 December 2021. The Company follows the calendar year (January to December) for its financial reporting.

For the full year ended 31 December 2021, the Company registered Revenue from operations of ₹ 4,192 crores, which is its highest-ever till date. It also marks an overall revenue growth of 40% compared to ₹ 2,997 crores for the full year ended 31 December 2020. Castrol India's Profit Before Tax stood at ₹ 1,029 crores in 2021, marking a 31% growth compared to ₹ 785 crores in 2020. The Company achieved this growth amidst a very challenging environment marked by an unprecedented rise in input costs and supply chain disruptions resulting from the ongoing Covid-19 pandemic.

In addition to the interim dividend of ₹ 2.50 per equity share, the Company's Board of Directors have recommended a final dividend payment of ₹ 3 per equity share each for the year 2021, subject to shareholders' approval.

In 4Q 2021 (October to December), Castrol India registered Revenue from Operations of ₹ 1,091 crores, delivering a strong growth of 17% compared to ₹ 935 crores in 4Q 2020. Profit Before Tax for the quarter stood at ₹ 257 crores, compared to ₹ 250 crores in 4Q of 2020.

Commenting on the 4Q 2021 results, Sandeep Sangwan, Managing Director, Castrol India Limited, said, "Castrol India delivered resilient performance and strong topline growth in the fourth quarter of 2021, registering a 17% growth over the corresponding quarter in 2020. Despite an adverse environment with rising input costs and softer market demand, we also grew our bottomline through focused investments and prudent cost actions."

Adding further, Sandeep Sangwan said, "At Castrol India, we are leveraging growth opportunities through independent workshops, premium branded products, and new formats such as the Castrol Auto Service centers and Castrol Express Oil Change outlets. Apart from investing in our brands, we are strengthening our service & maintenance offerings to customers and scaling up adjacencies with 3M to offer co-branded products."

## Castrol India's key highlights from 4Q 2021 include:

- Launch of Castrol 'Express Oil Change' service at India's first Jio-bp Mobility Station inaugurated in Navi Mumbai in October 2021. 25 Express Oil Change outlets are currently operational in Jio-bp sites across India, offering swift and reliable oil change to two-wheeler consumers on the go. The Jio-bp Mobility Stations also include the Wild Bean Café, bringing convenience and mobility under one roof for Indian consumers.
- Expansion of Castrol Auto Service (CAS) network to 94 centers in 40+ cities across India.
- Castrol's alliance with 3M to scale up adjacencies and develop a co-branded range of car care products was reinstated and expanded to 10 cities across India. The alliance combines 3M's expertise & technology with Castrol's route-to-market and branding know-how.
- In addition to existing partnerships with manufacturers of four-wheeler electric vehicles (EV), Castrol India initiated technology collaboration discussions with some of the leading two-wheeler EV manufacturers in India.
- Continued focus on digital initiatives and technologies to automate business processes further and make our operations more agile and efficient.
- As part of the sales teams' on-ground community support for independent auto mechanics, Castrol India actively encouraged vaccination for mechanics and their families. Fully vaccinated mechanics were incentivized with a free of cost 2-liter pack of Castrol Activ.
- Castrol launched a new digital marketing campaign #PerformanceThatSurprises for POWER1 ULTIMATE, its premium engine oil brand for two-wheelers, featuring Bollywood actor Tiger Shroff. The campaign highlights the brand's 5-in-1 full synthetic formula that offers superior engine health for two-wheelers.
- The fourth edition of the Castrol Super Mechanic Contest launched in October 2021 registered participation from 140,000 mechanics, of which 35,000 shortlisted mechanics received certified advance technical training from the Automotive Skills Development Council of India (ASDC). The top 1,000 mechanics have moved to the semi-finals of the contest, which will culminate with the winners being announced in March 2022.

On the social front, Castrol India's flagship CSR programmes for mechanics and truck drivers continued to provide holistic development and upskilling to enable sustainable livelihoods and a greater sense of pride for mechanics and truck drivers in their profession. The Company also undertook a Covid-19 vaccination drive for community members, reaching out to more than 70,000 beneficiaries.

In line with Castrol's global [Path 360 strategy](#) to help deliver a more sustainable future, Castrol India advanced its sustainability agenda in 2021 and introduced targeted interventions in its operations, packaging, and distribution, with a focus on saving waste, reducing carbon, and improving people's lives. The Company optimized its packaging design for small bottles, achieving 20% less plastic consumption and reduction of logistics footprint. In addition, Castrol India successfully commercialized reduced temperature blending for select product variants and conducted an energy audit at its three plants. This will help identify options to switch from non-renewable energy to renewable & solar energy solutions to power Castrol India's plant operations and supply chain.

## **Note to editors**

### **Summary of CIL financial results and comparison to previous year**

*\*Please note CIL follows the calendar year (January to December) for its financial reporting.*

<b>(In ₹ Crores)</b>	<b>Full year 2021* (Jan to Dec)</b>	<b>Full year 2020 (Jan to Dec)</b>	<b>4Q 2021 (Oct to Dec)</b>	<b>4Q 2020 (Oct to Dec)</b>
Revenue from operations	₹ 4,192 Cr	₹ 2,997 Cr	₹ 1091 Cr	₹ 935 Cr
Profit before tax	₹ 1029 Cr	₹ 785 Cr	₹ 257 Cr	₹ 250 Cr
Profit after tax	₹ 758 Cr	₹ 583 Cr	₹ 189 Cr	₹ 188 Cr

### **About Castrol India Limited (CIL)**

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 is also setting the trend 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. For more information, please visit [www.castrol.co.in](http://www.castrol.co.in).

**Castrol India Limited**

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Customer Service Toll Free No. : 1800 222 100 / 1800 209 8100



7 February 2022

To,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.

National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai 400051

Scrip Code: 500870

Scrip Symbol: CASTROLIND

Dear Sir,

**Sub: Declaration with respect to audit report with unmodified opinion to the audited financial results for the financial year ended 31 December 2021**

We hereby declare that for the audited financial results of the Company for the financial year ended 31 December 2021, which have been approved by the Board of Directors of the Company at the meeting held today, i.e 7 February 2022, the statutory auditors, Deloitte Haskins and Sells LLP, have not expressed any modified opinion(s) in their audit report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Yours faithfully,  
**For Castrol India Limited**

A handwritten signature in black ink that reads 'Deepesh Baxi'. Above the signature is a circular stamp with the text 'MUMBAI' and 'INDIA' around the perimeter.

**Deepesh Baxi**

**Wholetime Director & Chief Financial Officer**

## ANNEXURE V- BRIEF PROFILE OF MR. SAUGATA BASU RAY



Mr. Saugata Basu Ray is a Chemical Engineer from the University of Pune (Maharashtra Institute of Technology) and an MBA from Symbiosis Institute of Business Management, Pune. He has a rich experience of more than 20 years in Castrol in sales, marketing and business development across India, United Kingdom, Philippines, and Indonesia. In essence he has gained hands on experience across developed and growth markets in Castrol.

Mr. Saugata Basu Ray, currently designated as Vice President - Sales B2C, Castrol India Limited, joined Castrol in 1999 as a Management Trainee. For the next decade he worked across diverse sales and category marketing roles at Castrol India. During this period he also worked as an Executive Assistant to the Managing Director of Castrol India & Regional Vice President of bp group where he was involved in negotiating and executing complex commercial agreements. Saugata worked with Castrol in South East Asia as a country manager in Philippines and Indonesia. Prior to returning to India to take on his current assignment Saugata was the President Director of bp group's joint venture lubricants operation in Indonesia.