

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



2 August 2021

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 1 July 2021, informing the Exchanges about date of board of directors' meeting being 2 August 2021, *inter- alia*, to approve the unaudited financial results of the Company for the second quarter and half year ended 30 June 2021 along with limited review report of the auditor for the corresponding period.

We are now pleased to inform the Exchanges about the following decisions taken at the meeting of Board of Directors held on 2 August 2021:

- i) Approval of the unaudited financial results of the Company for the second quarter and half year ended 30 June 2021; and
- ii) Declaration of interim dividend of INR 2.50 per equity share of INR 5/- each for the financial year ending 31 December 2021. The said dividend shall be paid on or before 1 September, 2021.

We are enclosing the following:

- i) A copy of aforesaid unaudited financial results duly signed by the Managing Director; and
- ii) Limited Review Report from Deloitte Haskins and Sells LLP, Statutory Auditor of the Company.
- iii) Press Release

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.

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The board meeting commenced at 5.12 p.m. (IST) and concluded at 6.31 p.m. (IST)

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

Yours faithfully,

For **Castrol India Limited**

A handwritten signature in black ink that reads "Chandana Dhar". The signature is written in a cursive style with some loops and flourishes.

Chandana Dhar

Company Secretary and Compliance Officer

Encl. As above

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

Castrol India Limited

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(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 Half Year Ended 30 June 2021

(Rupees in Crore)

Particulars	Half Year	Half Year	Quarter	Quarter	Quarter	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	30.06.21	30.06.20	30.06.21	30.06.20	31.03.21	31.12.20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations	2,028.3	1,178.6	889.6	490.6	1,138.7	2,996.9
Net Profit after tax	383.6	190.6	140.0	65.4	243.6	582.9
Equity Share Capital	494.6	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)]	382.5	190.6	138.9	65.4	243.6	586.6
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	3.88 *	1.93 *	1.42 *	0.66 *	2.46 *	5.89

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).
- 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 2 August 2021.
- The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 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.
- The Board of Directors of the Company has at its meeting held on 2 August 2021 recommended an interim dividend of Rs. 2.50 per share (2020: Interim dividend Rs. 2.50 per share; Final dividend INR 3.00 per share). The record date for the purpose of said interim dividend, which would be paid on or before 1 September 2021, is 12 August 2021.
- 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 : 2 August 2021
Place : Mumbai

Castrol India Limited

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2021

(Rupees in Crore)

Particulars	Half Year	Half Year	Quarter	Quarter	Quarter	Year
	Ended 30.06.21 Unaudited	Ended 30.06.20 Unaudited	Ended 30.06.21 Unaudited	Ended 30.06.20 Unaudited	Ended 31.03.21 Unaudited	Ended 31.12.20 Audited
Income						
Revenue From Operations	2028.3	1178.6	889.6	490.6	1138.7	2996.9
Other Income	27.6	35.0	13.3	15.2	14.3	62.0
Total Income	2055.9	1213.6	902.9	505.8	1153.0	3058.9
Expenses						
Cost of raw and packing Materials Consumed	906.8	464.8	434.5	134.6	472.3	1173.9
Purchases of traded goods	100.8	50.2	48.2	20.2	52.6	116.5
(Increase) / decrease in inventories of finished goods / traded goods	(37.2)	19.4	(37.8)	84.1	0.6	(24.1)
Employee Benefits Expense (Refer Note 8)	109.4	96.9	59.3	43.2	50.1	219.8
Finance Cost	1.3	2.5	0.7	1.4	0.6	4.2
Depreciation and Amortisation Expenses	41.4	42.8	19.9	20.6	21.5	86.6
Other Expenses	410.9	279.0	187.9	113.2	223.0	696.7
Total Expenses	1533.4	955.6	712.7	417.3	820.7	2273.6
Profit Before Tax	522.5	258.0	190.2	88.5	332.3	785.3
Tax Expenses						
Current tax (net of reversal of earlier years)	144.2	69.5	51.9	24.4	92.3	207.4
Deferred tax	(5.3)	(2.1)	(1.7)	(1.3)	(3.6)	(5.0)
Total Tax Expenses	138.9	67.4	50.2	23.1	88.7	202.4
Profit after tax	383.6	190.6	140.0	65.4	243.6	582.9
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	(1.5)	-	(1.5)	-	-	4.9
Income tax relating to Items that will not be reclassified to profit or loss	0.4		0.4			(1.2)
Total other comprehensive income / (expense) for the period	(1.1)	-	(1.1)	-	-	3.7
Total Comprehensive Income for the period	382.5	190.6	138.9	65.4	243.6	586.6
Equity Share Capital	494.6	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) *	3.88 *	1.93 *	1.42 *	0.66 *	2.46 *	5.89
See accompanying notes to the Financial Results						

FOR CASTROL INDIA LIMITED

Dated : 2 August 2021
Place : Mumbai



[Signature]

[Signature]

Sandeep Sangwan
Managing Director
DIN : 08617717

Castrol India Limited

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2021

Statement of Assets and Liabilities	(Rupees in Crore)	
	As At 30.06.21 Unaudited	As At 31.12.20 Audited
Assets		
Non-current assets		
Property, plant and equipment	164.1	172.6
Right-of-use asset	29.6	34.9
Capital work in progress	35.5	43.5
Other Intangible assets	5.0	1.8
Financial assets		
Loans receivable	6.4	6.1
Other financial Assets	-	-
Income tax assets (net)	34.8	60.3
Deferred tax assets (net)	67.9	62.2
Other non-current assets	70.7	68.4
Total non-current assets	414.0	449.8
Current assets		
Inventories	474.2	366.9
Financial assets		
Trade receivables	302.4	180.5
Cash and cash equivalents	367.2	194.7
Bank balance other than above	795.0	1,079.5
Loans receivable	0.7	1.5
Other financial assets	15.5	30.8
Other current assets	103.3	89.8
Total current assets	2,058.3	1,943.7
Total assets	2,472.3	2,393.5
Equity and liabilities		
Equity		
Equity share capital	494.6	494.6
Other equity	1,014.0	919.7
Total equity	1,508.6	1,414.3
Non-current liabilities		
Financial liabilities		
Other financial liabilities	1.2	6.2
Other liabilities	7.6	7.6
Provisions	20.3	18.8
Total non-current liabilities	29.1	32.6
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.5	4.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	576.2	541.0
Other financial liabilities	242.6	305.4
Other liabilities	49.9	44.2
Provisions	31.8	35.5
Current tax liabilities (net)	22.6	15.9
Total current liabilities	934.6	946.6
Total equity and liabilities	2,472.3	2,393.5

FOR CASTROL INDIA LIMITED

Dated : 2 August 2021
Place : Mumbai



[Signature]

[Signature]
Sandeep Sangwan
Managing Director
DIN : 08617717

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2021

Cash Flow Statement	(Rupees in Crore)	
	For the Half Year Ended 30.06.21 Unaudited	For the Half Year Ended 30.06.20 Unaudited
Cash flow from operating activities		
Profit before tax	522.5	258.0
Adjustments for:		
Depreciation and amortization expenses	41.4	42.8
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.8	0.6
Allowance for doubtful debts written back (net)	(1.2)	0.0
Expense recognised in respect of share based payments	8.6	3.9
Loss/ (gain) on fair valuation of forward contract	(1.4)	(0.4)
Unrealized foreign exchange (gain) / loss	2.4	0.5
Finance costs	1.3	2.5
Interest income	(19.8)	(25.7)
Net gain on termination of lease contracts	-	(0.1)
Excess accruals written back	(1.0)	(1.5)
Operating profit before working capital changes	553.6	280.6
Movements in working capital:		
Decrease / (Increase) in inventories	(107.3)	(32.2)
Decrease / (Increase) in trade and other receivables	(126.2)	285.6
Increase / (Decrease) in trade and other payables and provisions	1.8	(153.0)
Cash generated from / (used in) operations	321.9	381.0
Income tax refund / (payment) (net) (including interest)	(112.0)	(79.4)
Net cash flow from / (used in) operating activities (A)	209.9	301.6
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(44.6)	(19.9)
Placement of bank deposits	(692.2)	(674.5)
Encashment of bank deposits	977.5	768.1
Interest received	26.2	25.9
Net cash flow from / (used in) investing activities (B)	266.9	99.6
Cash flow from financing activities		
Dividend paid	(296.7)	(296.6)
Interest paid on other than lease liabilities	(0.7)	(1.0)
Payment of lease liabilities (including interest)	(6.9)	(9.2)
Net cash flow from / (used in) financing activities (C)	(304.3)	(306.8)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	172.5	94.4
Cash and cash equivalents at the beginning of the year	194.7	67.2
Cash and cash equivalents at the end of the year	367.2	161.6

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

Non cash transactions:

a) Share value plan:

Equity settled share based payments is expensed over the restricted 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 : 2 August 2021
Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 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 2 August 2021.
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 2 August 2021 recommended an interim dividend of Rs. 2.50 per share (2020: Interim dividend Rs. 2.50 per share; Final dividend INR 3.00 per share). The record date for the purpose of said interim dividend, which would be paid on or before 1 September 2021, is 12 August 2021.
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 : 2 August 2021
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 and Half Year Ended 30 June 2021 ("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: 21101708AAAADS6450

Place: MUMBAI
Date: 02 August 2021

Mumbai, 2 August 2021

Castrol India announces 2Q (April - June) and 1H (Jan - June) 2021

- Maintains strong financial delivery in the first half of 2021
- Continued investment in brands yielding good returns

Sandeep Sangwan, Managing director, Castrol India Limited:

Castrol India Limited reported a solid financial performance and resilient business delivery in 2Q 2021 maintaining the momentum built over the previous few quarters. We delivered a strong set of numbers with both topline and bottom line seeing good growth versus the same period of last year, which was subdued on account of a national lockdown brought about by the first wave of the pandemic.

- 2Q revenue from operations @ INR 890 crores (81% higher) and 2Q Profit Before Tax @ INR 190 crores (115% higher)
- 1H 2021 revenue from operations @ INR 2028 crores (72% higher) and 1H 2021 Profit Before Tax @ INR 523 crores (103% higher)

Owing to the Covid second wave, the quarter saw challenges in the form of localized lockdowns, muted demand, as well as a sharp rise in input costs. Our timely pricing interventions, along with agility and responsiveness helped us navigate this dynamic market situation. We continued to invest in our brands with increased marketing and advertising spends to support value delivery to customers and reinforce brand salience.

In our endeavor to deliver quick and reliable service brand experience to consumers in collaboration with Jio-bp at their retail sites, we recently launched a new concept of *Castrol Express Oil* change outlets which offer quick oil change service for consumers on-the-go. We also leveraged digital platforms to continue building engagement with the biker community with our high performance synthetics range of Castrol POWER1 ULTIMATE two-wheeler engine oils through performance-imagery led impact properties including Bollywood movie launch *Toofaan*.

Safety of our people and community support continue to be our strategic priorities along with protecting the financial health of the business during these difficult times. We have conducted vaccination camps for our plant staff who continue to operate our manufacturing plants safely, while

implementing Covid-19 safety processes and guidelines as laid out by the government, and also for our employees who continue to work from home.

During this period, we celebrated a key milestone of our manufacturing plant at Silvassa completing 25 years of safe and successful operations. The plant has evolved into an epitome of trust and reliability over the years for our customers including key OEMs, and is considered as one of the most modern lubricant plants in the region.

Our work with the trucker and mechanic communities was recently acknowledged when our flagship CSR programmes were recognized with ‘Excellence in CSR’ award by British Business Group Delhi (BBG). The award to *Castrol Eklavya* for upskilling of mechanics and *Castrol Sarathi Mitra* programme for holistic development of truck drivers, is a recognition of our endeavours towards sustained livelihoods with pride for these communities, along with recent interventions such as student scholarships, family connect programmes focused on health and wellbeing along with Covid awareness, and community vaccination drives that have helped us forge an even stronger bond with them during the pandemic.

The Board of Directors of the Company has at its meeting held on 2 August 2021 recommended an interim dividend of INR 2.50 per share (2020: Interim dividend INR 2.50 per share; Final dividend INR 3.00 per share). The record date for the purpose of said interim dividend, which would be paid on or before 1 September 2021, is 12 August 2021.

We remain confident of our strong business fundamentals and longer term profitable business growth as the situation returns to a normal state.

=====*end of press release*=====