

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).
- 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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(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
Income					
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
Total Income	4240.5	3058.9	1103.0	950.5	1081.6
Expenses					
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
Total Expenses	3211.2	2273.6	846.1	700.7	831.7
Profit Before Tax	1029.3	785.3	256.9	249.8	249.9
Tax Expenses					
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)
Total Tax Expenses	271.2	202.4	68.3	62.1	64.0
Profit after tax	758.1	582.9	188.6	187.7	185.9
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
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)	-
Total other comprehensive income / (expense) for the period	(0.8)	3.7	0.3	3.7	-
Total Comprehensive Income for the period	757.3	586.6	188.9	191.4	185.9
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

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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
Assets		
Non-current assets		
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
Total non-current assets	460.1	449.8
Current assets		
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
Total current assets	2,243.9	1,943.7
Total assets	2,704.0	2,393.5
Equity and liabilities		
Equity		
Equity share capital	494.6	494.6
Other equity	1,151.0	919.7
Total equity	1,645.6	1,414.3
Non-current liabilities		
Financial liabilities		
Other financial liabilities	-	6.2
Other liabilities	5.7	7.6
Provisions	18.5	18.8
Total non-current liabilities	24.2	32.6
Current liabilities		
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
Total current liabilities	1,034.2	946.6
Total equity and liabilities	2,704.0	2,393.5



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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
	Cash flow from operating activities	
Profit before tax	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)
Operating profit before working capital changes	1092.7	828.4
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)
Net cash flow from / (used in) operating activities (A)	630.3	892.8
Cash flow from investing activities		
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
Net cash flow from / (used in) investing activities (B)	(83.1)	(201.0)
Cash flow from financing activities		
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)
Net cash flow from / (used in) financing activities (C)	(557.6)	(564.3)
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
Cash and cash equivalents at the end of the year	184.2	194.7
Components of cash and cash equivalents		
Cash on hand	-	0.0
Balances with banks in current accounts	11.7	19.0
Deposits with banks	172.5	175.7
Total cash and cash equivalents	184.2	194.7

'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



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