

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 Half Year Ended 30 June 2022

(Rupees in Crore)

Particulars	Quarter Ended 30.06.22 Unaudited	Quarter Ended 31.03.22 Unaudited	Quarter Ended 30.06.21 Unaudited	Half Year Ended 30.06.22 Unaudited	Half Year Ended 30.06.21 Unaudited	Year Ended 31.12.21 Audited
Revenue From Operations	1,241.71	1,235.70	889.56	2,477.41	2,028.29	4,192.06
Net Profit after tax	206.26	228.40	140.04	434.66	383.55	758.09
Equity Share Capital	494.56	494.56	494.56	494.56	494.56	494.56
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	206.53	228.40	138.94	434.93	382.41	757.30
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	2.09 *	2.31 *	1.42 *	4.39 *	3.88 *	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 1 August 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 Board of Directors of the Company has at its meeting held on 1 August 2022 declared an interim dividend of Rs. 3.00 per share (2021 :Interim dividend Rs. 2.50 per share). The record date for the purpose of said Interim Dividend is 10th Aug 22 which would be paid on or before 31st Aug 2022.
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.

FOR CASTROL INDIA LIMITED



Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 1 August 2022
Place : Mumbai

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(Rupees in Crore)

Particulars	Quarter Ended 30.06.22	Quarter Ended 31.03.22	Quarter Ended 30.06.21	Half Year Ended 30.06.22	Half Year Ended 30.06.21	Year Ended 31.12.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue From Operations	1,241.71	1,235.70	889.56	2,477.41	2,028.29	4,192.06
Other Income	13.67	15.03	13.31	28.70	27.57	48.43
Total Income	1,255.38	1,250.73	902.87	2,506.11	2,055.86	4,240.49
Expenses						
Cost of raw and packing Materials Consumed	566.93	570.41	434.50	1,137.34	906.82	1,879.08
Purchases of traded goods	69.24	64.24	48.18	133.48	100.79	191.85
Changes in inventories of finished goods / traded goods	(7.40)	(18.92)	(37.80)	(26.32)	(37.19)	(12.11)
Employee Benefits Expense	66.21	70.23	59.29	136.44	109.38	231.99
Finance Cost	0.49	0.72	0.71	1.21	1.34	2.41
Depreciation and Amortisation Expenses	19.57	20.22	19.92	39.79	41.43	82.70
Other Expenses	260.61	232.54	187.84	493.15	410.79	835.29
Total Expenses	975.65	939.44	712.64	1,915.09	1,533.36	3,211.21
Profit Before Tax	279.73	311.29	190.23	591.02	522.50	1,029.28
Tax Expenses						
Current tax (net of reversal of earlier years)	75.81	83.59	51.90	159.40	144.24	280.03
Deferred tax	(2.34)	(0.70)	(1.71)	(3.04)	(5.29)	(8.84)
Total Tax Expenses	73.47	82.89	50.19	156.36	138.95	271.19
Profit after tax	206.26	228.40	140.04	434.66	383.55	758.09
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	0.36	-	(1.50)	0.36	(1.52)	(1.05)
Income tax relating to Items that will not be reclassified to profit or loss	(0.09)	-	0.40	(0.09)	0.38	0.26
Total other comprehensive income / (expense) for the period	0.27	-	(1.10)	0.27	(1.14)	(0.79)
Total Comprehensive Income for the period	206.53	228.40	138.94	434.93	382.41	757.30
Equity Share Capital	494.56	494.56	494.56	494.56	494.56	494.56
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (RS.) (Basic and Diluted) (Not Annualised) *	2.09 *	2.31 *	1.42 *	4.39 *	3.88 *	7.66

See accompanying notes to the Financial Results

FOR CASTROL INDIA LIMITED



Dated : 1 August 2022
Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2022

Statement of Assets and Liabilities	(Rupees in Crore)	
	As At	As At
	30.06.22	31.12.21
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	169.22	171.51
Right-of-use asset	20.20	24.26
Capital work in progress	52.33	50.04
Other Intangible assets	4.62	5.41
Financial assets		
Loans receivable	0.82	0.91
Other financial Assets	1.88	5.71
Income tax assets (net)	33.87	60.00
Deferred tax assets (net)	74.30	71.35
Other non-current assets	64.02	70.90
Total non-current assets	421.26	460.09
Current assets		
Inventories	572.11	491.65
Financial assets		
Trade receivables	403.27	311.65
Cash and cash equivalents	835.31	184.23
Bank balance other than above	668.39	1,115.98
Loans receivable	0.42	0.53
Other financial assets	13.47	32.14
Other current assets	107.50	107.75
Total current assets	2,600.47	2,243.93
Total assets	3,021.73	2,704.02
Equity and liabilities		
Equity		
Equity share capital	494.56	494.56
Other equity	1,299.80	1,150.95
Total equity	1,794.36	1,645.51
Non-current liabilities		
Financial liabilities		
Other liabilities	5.68	5.68
Provisions	18.50	18.50
Total non-current liabilities	24.18	24.18
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	34.95	23.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	679.60	596.72
Lease Liabilities	2.43	6.72
Other financial liabilities	311.29	295.91
Other liabilities	100.01	62.15
Provisions	31.75	33.05
Current tax liabilities (net)	43.16	15.85
Total current liabilities	1,203.19	1,034.33
Total equity and liabilities	3,021.73	2,704.02

FOR CASTROL INDIA LIMITED



Dated : 1 August 2022
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Sandeep Sangwan
Managing Director
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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2022

Cash Flow Statement	(Rupees in Crore)	
	For the Half Year Ended 30.06.22 Unaudited	For the Half Year Ended 30.06.21 Unaudited
Cash flow from operating activities		
Profit before tax	591.02	522.50
Adjustments for:		
Depreciation and amortization expenses	39.79	41.43
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.32	0.81
Capital work in progress written off	6.07	-
Allowance for doubtful debts written back (net)	0.27	(1.16)
Expense recognised in respect of share based payments	10.65	8.58
Loss/ (gain) on fair valuation of forward contract	(2.89)	(1.44)
Unrealised foreign exchange (gain) / loss	4.21	2.43
Unrealised gain on Overnight Funds	(0.67)	-
Finance costs	1.21	1.34
Interest income	(20.56)	(19.81)
Excess accruals written back	(0.63)	(1.04)
Operating profit before working capital changes	628.79	553.64
Movements in working capital:		
Decrease / (Increase) in inventories	(80.46)	(107.33)
Decrease / (Increase) in trade and other receivables	(65.94)	(126.15)
Increase / (Decrease) in trade and other payables and provisions	129.26	1.80
Cash generated from / (used in) operations	611.65	321.96
Income tax refund / (payment) (net) (including interest)	(106.27)	(112.03)
Net cash flow from / (used in) operating activities (A)	505.38	209.93
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(50.08)	(44.63)
Placement of bank deposits	(424.19)	(692.22)
Encashment of bank deposits	898.28	977.50
Interest received	24.58	26.25
Net cash flow from / (used in) investing activities (B)	448.59	266.90
Cash flow from financing activities		
Dividend paid (incl Tax Deducted at Source)	(296.74)	(296.74)
Interest paid on other than lease liabilities	(0.56)	(0.66)
Payment of lease liabilities (including interest)	(6.26)	(6.90)
Net cash flow from / (used in) financing activities (C)	(303.56)	(304.30)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	650.41	172.53
Add: Unrealised gain on Overnight funds	0.67	-
Cash and cash equivalents at the beginning of the year	184.23	194.68
Cash and cash equivalents at the end of the year	835.31	367.21
Components of cash and cash equivalents		
Cash on hand	-	0.01
Balances with banks in current accounts	7.09	21.81
Deposits with banks	653.30	345.39
Investment in overnight funds	174.92	-
Total cash and cash equivalents	835.31	367.21

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

Non cash transactions:

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

Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 1 August 2022
Place : Mumbai

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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 1 August 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.
5. The Board of Directors of the Company has at its meeting held on 1 August 2022 declared an interim dividend of Rs. 3.00 per share (2021 :Interim dividend Rs. 2.50 per share). The record date for the purpose of said Interim Dividend is 10th Aug 22 which would be paid on or before 31st Aug 2022.
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Dated : 1 August 2022
Place : Mumbai

FOR CASTROL INDIA LIMITED

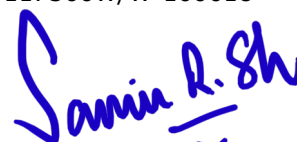

Sandeep Sangwan
Managing Director
DIN : 08617717

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 and Half Year Ended 30 June 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: 22101708ANYZHI1378

Place: MUMBAI
Date: 01 August 2022

PRESS RELEASE

Castrol India Limited reports second quarter results for 2022

- Achieved strong growth and performance in the April to June quarter
- Revenue and profit growth in a very challenging, inflationary environment
- Expanded service & maintenance network, while continuing to build strong brands with new campaigns
- The Board of Directors of the Company have declared an interim dividend of ₹3 per share

Mumbai, 1 August 2022: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its financial results for the second quarter and half-year ended 30 June 2022. The Company follows a calendar year basis (January to December) for its financial reporting.

For the first half of the year (1H) ended 30 June 2022, the Company registered Revenue from Operations of ₹2,477 Crores, achieving a growth of 22% compared to ₹2,028 Crores in 1H 2021. Profit Before Tax for the period stood at ₹591 Crores, marking a growth of 13% from ₹523 Crores in 1H 2021.

For the second quarter (2Q) from April to June 2022, the Company registered Revenue from Operations of ₹1,242 Crores, achieving a growth of 40% compared to ₹890 Crores in pandemic impacted 2Q 2021. Profit Before Tax for the quarter stood at ₹280 Crores, marking a growth of 47% from ₹190 Crores in 2Q 2021.

Commenting on the quarterly results, Sandeep Sangwan, Managing Director, Castrol India Limited, said, "Our 2Q performance was in the backdrop of a volatile market environment where we had to balance rising input costs, while maintaining an optimal price and volume mix. We effected two price increases in the first half of the year, which enabled us to deliver a resilient performance and helped our business stay ahead of 2Q 2021, though our volumes & margins were under pressure compared to 1Q 2022. As we progress further into the year, we will keep balancing the need to drive growth & serve our customers' needs while protecting our margins as inflationary and forex pressures are likely to continue in 2H 2022."

Speaking about business performance, Sandeep Sangwan added, "Our key focus is to drive growth for Castrol and protect our profitability. An integral element of our future-ready strategy is our foray into service and maintenance with new formats such as Castrol Auto Service and Castrol Express Oil Change outlets. In addition, we are also exploring

collaborations with electric vehicle OEMs to help advance electric mobility in India, while continuing to launch new, superior-performing products in the traditional lubricants space.”

The Board of Directors of the Company have declared an interim dividend of ₹3 per share, which will be paid on or before 31 August 2022.

Key highlights from Castrol India in 2Q 2022 included:

- Strengthened our product portfolio with the launch of CRB Plus CI4 for Agri vehicles and GTX Diesel CI4+ variants, upgrading the specifications of the products to offer better protection and performance.
- Launched an integrated campaign on Castrol MAGNATEC, leveraging mass media platforms, digital, connected TV and digital innovations. The campaign highlights the superior protection offered by Castrol MAGNATEC from every start.
- Launched Castrol POWER1 3-in-1 with synthetic technology. The new formula provides excellent acceleration, excellent protection, and smooth riding.
- Expanded the reach of our Castrol Auto Service (CAS) network to 163 multi-brand passenger car workshops in 90+ cities across India.
- Expanded presence of Castrol Express Oil Change outlets in Jio-bp mobility stations across India, bringing the total count to 39. The outlets offer two-wheeler consumers swift and reliable oil change on the go.

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)	2Q 2022: April – June	2Q 2021: April – June	1H 2022: January – June	1H 2021: January – June
Revenue from operations	1,242	890	2,477	2,028
Profit before tax	280	190	591	523
Profit after tax	206	140	435	384

About Castrol India Limited

Castrol is one of the world’s leading lubricant brands and has a proud heritage of innovation and fuelling the dreams of pioneers. Castrol India Limited is one of India’s leading lubricant 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 has a large manufacturing and distribution network in India with three blending plants and a distribution network of 350 distributors who reach consumers and customers through over 100,000 retail outlets. For more information, please visit www.castrol.co.in.