

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



13 February 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Scrip Code: 500870

Scrip Symbol: CASTROLIND

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Monday, 13 February 2023

Further to our letter dated 16 January 2023 intimating the Stock Exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Monday, 13 February 2023, *inter-alia*:

1. Approved financial results of the Company for the quarter and year ended 31 December 2022;
2. recommended final dividend of INR 3.50/- per equity share of the face value of INR 5/- each for the financial year ended 31 December 2022 subject to approval by the Shareholders at the 45th Annual General Meeting;
3. fixed Thursday, 4 May 2023 as the record date for determining entitlement of members to final dividend for the financial year ended 31 December 2022. The dividend, if approved by the Shareholders will be paid on or before Friday, 9 June 2023.
4. scheduled 45th Annual General Meeting on Thursday, 11 May 2023.

Accordingly, we enclose the following:

- i. Statutory Auditors' Report on financial results for the quarter and year ended 31 December 2022 from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company;
- ii. A copy of the audited financial results for the quarter and year ended 31 December 2022;
- iii. Press release on the said financial results; and
- iv. Declaration with respect to audit report with unmodified opinion to the aforesaid financial results.

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

The Board Meeting commenced at 5:00 P.M. IST and concluded at 5:55 P.M. IST.

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

Thank you.

Yours faithfully,
For **Castrol India Limited**

Hemangi Ghag
Company Secretary & Compliance Officer

Encl.: a/a

**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, 2022 and (b) reviewed the Financial Results for the Quarter ended December 31, 2022 (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 the Year ended 31 December 2022" 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, 2022:

- 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, 2022

With respect to the Financial Results for the quarter ended December 31, 2022, 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, 2022, 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, 2022

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 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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended December 31, 2022 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.

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



Deloitte Haskins & Sells LLP

- 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 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, 2022



Deloitte Haskins & Sells LLP

We conducted our review of the Financial Results for the quarter ended December 31, 2022 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, 2022 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: 23101708 BGYJAR2613

Place: Mumbai

Date: February 13, 2023

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Statement of financial results for the Quarter and the Year ended 31 December 2022

(Rupees in Crore)

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended |
|---|---|-----------------------|---|---------------------|---------------------|
| | 31.12.22 (Refer Note 5) Unaudited | 30.09.22 Unaudited | 31.12.21 (Refer Note 5) Unaudited | 31.12.22 Audited | 31.12.21 Audited |
| Revenue From Operations | 1,176.01 | 1,121.07 | 1,090.61 | 4,774.49 | 4,192.06 |
| Profit Before Tax | 247.89 | 253.84 | 256.86 | 1,092.75 | 1,029.28 |
| Net Profit after tax | 193.32 | 187.17 | 188.58 | 815.15 | 758.09 |
| Equity Share Capital | 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)] | 192.11 | 187.17 | 188.93 | 814.21 | 757.30 |
| Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) * | 1.95 * | 1.89 * | 1.91 * | 8.24 | 7.66 |

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 13 February 2023.
- The Board of Directors of the Company has at its meeting held on 13 February 2023 recommended a Final Dividend of Rs. 3.50 per share (2021: Final Dividend Rs. 3.00 per share). This is in addition to an interim dividend of Rs. 3 per share (Par Value Rs 5/- each) (2021: Rs. 2.50 per share). The record date for the purpose of said Final Dividend is 4 May 2023 which would be paid on or before 9 June 2023.
- 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 upto the third quarter of the respective financial year.
- 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 Company has invested Rs 487.50 Crores in Ki Mobility Solutions Pvt. Ltd (Subsidiary of TVS Automobile Solutions Pvt Ltd) through Equity and Compulsory Convertible Preference Shares (CCPS). During the quarter, the first tranche of Rs 325 Crores was invested on 8 December, 2022. The second tranche of Rs 162.5 Crores was invested on 10 January 2023.
- 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 Sahgwan
Managing Director
DIN : 08617717

Dated : 13 February 2023
Place : Mumbai

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Statement of financial results for the Quarter and the Year ended 31 December 2022

(Rupees in Crore)

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended |
|---|---|-----------------------|---|---------------------|---------------------|
| | 31.12.22 (Refer Note 5) Unaudited | 30.09.22 Unaudited | 31.12.21 (Refer Note 5) Unaudited | 31.12.22 Audited | 31.12.21 Audited |
| Income | | | | | |
| Revenue From Operations | 1,176.01 | 1,121.07 | 1,090.61 | 4,774.49 | 4,192.06 |
| Other Income | 19.64 | 18.71 | 12.39 | 67.05 | 48.43 |
| Total Income | 1,195.65 | 1,139.78 | 1,103.00 | 4,841.54 | 4,240.49 |
| Expenses | | | | | |
| Cost of raw and packing Materials Consumed | 565.87 | 575.66 | 463.34 | 2,278.87 | 1,879.08 |
| Purchases of traded goods | 43.27 | 72.65 | 45.65 | 249.40 | 191.85 |
| Changes in inventories of finished goods / traded goods | 34.74 | (36.77) | 38.50 | (28.35) | (12.11) |
| Employee Benefits Expenses | 72.69 | 63.45 | 63.20 | 272.58 | 231.99 |
| Finance Costs | 1.57 | 1.23 | 0.55 | 4.01 | 2.41 |
| Depreciation and Amortisation Expenses | 20.82 | 20.78 | 20.92 | 81.39 | 82.70 |
| Other Expenses | 208.80 | 188.94 | 213.98 | 890.89 | 835.29 |
| Total Expenses | 947.76 | 885.94 | 846.14 | 3,748.79 | 3,211.21 |
| Profit Before Tax | 247.89 | 253.84 | 256.86 | 1,092.75 | 1,029.28 |
| Tax Expenses | | | | | |
| Current tax (net of reversal of earlier years) | 45.90 | 69.19 | 68.67 | 274.49 | 280.03 |
| Deferred tax | 8.67 | (2.52) | (0.39) | 3.11 | (8.84) |
| Total Tax Expenses | 54.57 | 66.67 | 68.28 | 277.60 | 271.19 |
| Profit after tax | 193.32 | 187.17 | 188.58 | 815.15 | 758.09 |
| Other comprehensive income (OCI) | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Re-measurement gains / (losses) on defined benefit plans | (1.61) | - | 0.47 | (1.25) | (1.05) |
| Income tax relating to Items that will not be reclassified to profit or loss | 0.40 | - | (0.12) | 0.31 | 0.26 |
| Other comprehensive income / (expense) for the period | (1.21) | - | 0.35 | (0.94) | (0.79) |
| Total Comprehensive Income for the period | 192.11 | 187.17 | 188.93 | 814.21 | 757.30 |
| Equity Share Capital | 494.56 | 494.56 | 494.56 | 494.56 | 494.56 |
| Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Basic and Diluted) (Not Annualised) (Rs.)* | 1.95 * | 1.89 * | 1.91 * | 8.24 | 7.66 |
| See accompanying notes to the Financial Results | | | | | |

FOR CASTROL INDIA LIMITED

Dated : 13 February 2023
Place : Mumbai




Sandeep Sangwan
Managing Director
DIN : 08617717

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Statement of financial results for the Quarter and the Year ended 31 December 2022

(Rupees in Crore)

| Statement of Assets and Liabilities | As At 31.12.22 Audited | As At 31.12.21 Audited |
|--|------------------------------|------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 190.89 | 171.51 |
| Right-of-use asset | 66.13 | 24.26 |
| Capital work in progress | 60.76 | 50.04 |
| Other Intangible assets | 3.77 | 5.41 |
| Financial assets | | |
| Investments | 325.00 | - |
| Loans receivable | 0.73 | 0.91 |
| Other financial Assets | 6.52 | 5.71 |
| Income tax assets (net) | 56.18 | 60.00 |
| Deferred tax assets (net) | 68.55 | 71.35 |
| Other non-current assets | 56.67 | 70.90 |
| Total non-current assets | 835.20 | 460.09 |
| Current assets | | |
| Inventories | 534.44 | 491.65 |
| Financial assets | | |
| Trade receivables | 350.36 | 311.65 |
| Cash and cash equivalents | 554.50 | 184.23 |
| Bank balance other than above | 663.21 | 1,115.98 |
| Loans receivable | 0.36 | 0.53 |
| Other financial assets | 22.07 | 32.14 |
| Other current assets | 108.87 | 107.75 |
| Total current assets | 2,233.81 | 2,243.93 |
| Total assets | 3,069.01 | 2,704.02 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 494.56 | 494.56 |
| Other equity | 1,391.47 | 1,150.95 |
| Total equity | 1,886.03 | 1,645.51 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease Liabilities | 41.35 | - |
| Other liabilities | 3.79 | 5.68 |
| Provisions | 18.73 | 18.50 |
| Total non-current liabilities | 63.87 | 24.18 |
| Current liabilities | | |
| Financial liabilities | | |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 23.50 | 23.93 |
| Total outstanding dues of creditors other than micro and small enterprises | 655.36 | 596.72 |
| Lease Liabilities | 8.60 | 6.72 |
| Other financial liabilities | 310.46 | 295.91 |
| Other liabilities | 74.35 | 62.15 |
| Provisions | 33.99 | 33.05 |
| Current tax liabilities (net) | 12.85 | 15.85 |
| Total current liabilities | 1,119.11 | 1,034.33 |
| Total equity and liabilities | 3,069.01 | 2,704.02 |



FOR CASTROL INDIA LIMITED

Dated : 13 February 2023
Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717

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Statement of financial results for the Quarter and the Year ended 31 December 2022

| Cash Flow Statement | (Rupees in Crore) | |
|---|-------------------------------------|-------------------------------------|
| | For the Year Ended 31.12.22 Audited | For the Year Ended 31.12.21 Audited |
| Cash flow from operating activities | | |
| Profit before tax | 1,092.75 | 1,029.28 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 81.39 | 82.70 |
| Loss on disposal / write off of property, plant and equipment and intangible assets (net) | 0.32 | 0.94 |
| Capital Work in Progress written off | 6.07 | - |
| Allowance for doubtful debts written back (net) | 0.29 | (1.31) |
| Expense recognised in respect of share based payments | 19.78 | 18.00 |
| Loss/ (gain) on fair valuation of forward contract | (2.86) | 2.16 |
| Unrealized foreign exchange (gain) / loss | 4.08 | 0.82 |
| Unrealised gain on Overnight Funds | (0.17) | - |
| Finance costs | 4.01 | 2.41 |
| Interest income | (45.30) | (36.33) |
| Net gain on termination of lease contracts | - | 0.01 |
| Excess accruals written back | (1.17) | (6.05) |
| Operating profit before working capital changes | 1,159.19 | 1,092.63 |
| Movements in working capital: | | |
| Decrease / (Increase) in inventories | (42.79) | (124.78) |
| Decrease / (Increase) in trade and other receivables | (13.58) | (150.54) |
| Increase / (Decrease) in trade and other payables and provisions | 87.07 | 92.66 |
| Cash generated from / (used in) operations | 1,189.89 | 909.97 |
| Income tax refund / (payment) (net) (including interest) | (273.98) | (279.76) |
| Net cash flow from / (used in) operating activities (A) | 915.91 | 630.21 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment (including capital work-in-progress, intangible & ROU assets) | (109.71) | (83.21) |
| Non Current Investment | (325.00) | - |
| Placement of bank deposits | (803.44) | (1,596.99) |
| Encashment of bank deposits | 1,255.37 | 1,558.97 |
| Interest received | 44.47 | 38.15 |
| Net cash flow from / (used in) investing activities (B) | 61.69 | (83.08) |
| Cash flow from financing activities | | |
| Dividend paid | (593.47) | (542.47) |
| Interest paid on other than lease liabilities | (1.16) | (1.19) |
| Payment of lease liabilities (including interest) | (12.87) | (13.92) |
| Net cash flow from / (used in) financing activities (C) | (607.50) | (557.58) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 370.10 | (10.45) |
| Add: Unrealised gain on Overnight Funds | 0.17 | - |
| Cash and cash equivalents at the beginning of the year | 184.23 | 194.68 |
| Cash and cash equivalents at the end of the year | 554.50 | 184.23 |
| Components of cash and cash equivalents | | |
| Balances with banks in current accounts | 5.42 | 11.70 |
| Deposits with banks | 368.91 | 172.53 |
| Overnight funds | 180.17 | - |
| Total cash and cash equivalents | 554.50 | 184.23 |

Non cash transactions:

Share value plan:

Equity settled share based payments of Rs. 19.78 Crore (Previous Year: Rs.18 Crore) 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 : 13 February 2023
Place : Mumbai

FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

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Statement of financial results for the Quarter and the Year ended 31 December 2022

Notes :

1. The financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2023.
3. The Board of Directors of the Company has at its meeting held on 13 February 2023 recommended a Final Dividend of Rs. 3.50 per share (2021: Final Dividend Rs. 3.00 per share). This is in addition to an interim dividend of Rs. 3 per share (Par Value Rs.5/- each) (2021: Rs. 2.50 per share). The record date for the purpose of said Final Dividend is 4 May 2023 which would be paid on or before 9 June 2023.
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 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 upto the third quarter of the respective financial year.
6. The Company has invested Rs 487.50 Crores in Ki Mobility Solutions Pvt. Ltd (Subsidiary of TVS Automobile Solutions Pvt Ltd) through Equity and Compulsory Convertible Preference Shares (CCPS). During the quarter, the first tranche of Rs 325 Crores was invested on 8 December, 2022. The second tranche of Rs 162.5 Crores was invested on 10 January 2023.
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 : 13 February 2023
Place : Mumbai

PK

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13 February 2023

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 2022

We hereby declare that for the audited financial results of the Company for the financial year ended 31 December 2022, which have been approved by the Board of Directors of the Company at the meeting held today, i.e 13 February 2023, 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


Deepesh Baxi
Wholetime Director & Chief Financial Officer



PRESS RELEASE

Castrol India Limited reports 4Q & Annual Results for 2022

- Resilient performance in the backdrop of forex and inflationary pressures
- Strengthened service & maintenance network with strategic partnership with Ki Mobility Solutions, expanded national reach of Castrol Auto Service centers, Castrol Bike Points and Castrol Express Oil Change centers
- Company to launch its Castrol ON range of EV fluids for EV aftermarket in 2023, accelerate technological collaboration with two-wheeler and four-wheeler EV OEMs

Mumbai, 13 February 2023: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the fourth quarter and fiscal year ended 31 December 2022. The Company follows a calendar year basis (January to December) for its financial reporting.

For the full year ended 31 December 2022, the Company registered Revenue from Operations of ₹4,774 Crores, registering an overall revenue growth of 14% compared to ₹4,192 Crores for the full year ended 31 December 2021. Profit Before Exceptional Items & Tax for 2022 stood at ₹1,093 Crores, marking a growth of 6% from ₹1,029 Crores in 2021.

In addition to an interim dividend of ₹3/- per equity share, the Company's Board of Directors have recommended a final dividend payment of ₹3.50/- per equity share each for the fiscal year 2022, subject to shareholders' approval.

For the fourth quarter (4Q) from October to December 2022, the Company registered Revenue from Operations of ₹1,176 Crores, achieving a growth of 8% compared to ₹1,091 Crores in 4Q 2021. Profit Before Tax for 4Q 2022 stood at ₹248 Crores, registering a drop of 3% from ₹257 Crores in 4Q 2021.

Commenting on the annual performance and 4Q 2022 results, Sandeep Sangwan, Managing Director, Castrol India Limited, said, "2022 was marked by high forex and inflationary pressures arising from volatile crude oil prices, leading to rising costs of additives and base oil. We balanced our volumes and margins through timely pricing decisions and rigorous cost management and delivered bottomline growth. In 4Q, we bolstered our service & maintenance network with a strategic partnership with Ki Mobility Solutions and expanded the reach of our service brands: Castrol Auto Service, Castrol Bike Points and Castrol Express Oil change."

Sharing a future outlook, Sandeep Sangwan added, "We will continue to drive long-term growth for Castrol through our future-ready strategy, which focuses on an enhanced play in service & maintenance, and a foray into new segments including automotive aftercare and electric mobility. In the EV space, in 2023, we will launch our Castrol ON range of EV fluids for the aftermarket and collaborate with two-wheeler & four-wheeler OEMs to support their EV transition. In addition, we are supporting mechanics to get EV-ready with certified trainings that will help create an eco-system enabled to serve EVs better."



Key highlights from Castrol India in 4Q 2022 included:

- In November 2022, Castrol India announced a strategic collaboration with ki Mobility Solutions (KMS), to leverage each other's strengths and expand India's automotive aftermarket eco-system via 'myTVS', KMS's digitally integrated multi-brand service platform for two and four wheelers. The deal included a ₹487.5 Crores investment by Castrol India and acquisition of a 7.09% stake in KMS, which was completed in January 2023.
- Castrol further expanded its service & maintenance network in 4Q 2022 with 230 Castrol Auto Service (CAS) centers in 110+ cities across India, 5,215 Castrol Bike Points and 42 Castrol Express Oil Change outlets across India.
- Launched a new marketing campaign 'CompromiseMehngaPadega' for Castrol Activ, demonstrating Activ's superior protection for bike engines, and how it shields bike owners from expenses related to engine breakdown.
- Introduced a new, more sustainable packaging for Castrol POWER1 ULTIMATE our premium engine oil brand, in line with Castrol's global PATH360 sustainability agenda. The brand is now available in a 100% Post-Consumer Recycled (PCR) bottle, made from reprocessed plastic waste substituting virgin plastic.
- Extended Castrol's EV-readiness training program to 100 top-tier car and bike mechanics in Chennai, to support mechanic upskilling and create an EV-ready eco-system. The ASDC certified training was also conducted earlier in Delhi and will soon be expanded across other cities in India.
- Castrol India was authorized by the Directorate of International Customs as an Economic Operator – Tier 2 certified organization, in recognition of the high safety, security, and compliance standards demonstrated by Castrol.

Notes to editors

Summary of CIL financial results and comparison to last year

**CIL follows a calendar year basis (CY: January to December) for financial reporting*

| Figures (in ₹ Crores) | 4Q 2022 (Oct – Dec) | 4Q 2021 (Oct – Dec) | CY 2022 (Jan – Dec) | CY 2021 (Jan – Dec) |
|--------------------------|------------------------|------------------------|------------------------|------------------------|
| Revenue from operations | 1,176 | 1,091 | 4,774 | 4,192 |
| Profit before tax | 248 | 257 | 1,093 | 1,029 |
| Profit after tax | 193 | 189 | 815 | 758 |

About Castrol India Limited

Castrol India Limited is one of India's leading lubricant companies with brands such as Castrol CRB, Castrol GTX, Castrol Activ, Castrol MAGNATEC and Castrol VECTON, which are the brands of choice for millions of consumers and customers across the country. The Company also operates 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.