

**1 August 2022**

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, 1 August 2022**

Further to our letter dated 5 July 2022 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Monday, 1 August 2022, *inter-alia*:

1. approved the unaudited financial results of the Company for the quarter and half year ended on 30 June 2022; and
2. declared an Interim Dividend of INR 3/- per equity share of INR 5/- each for financial year ending 31 December 2022. As intimated vide our letter dated 12 July 2022, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Wednesday, 10 August 2022. The Interim Dividend will be paid to such shareholders on or before Wednesday, 31 August 2022.

Accordingly, we enclose the following:

- i. A copy of the unaudited financial results for the quarter and half year ended 30 June 2022;
- ii. Limited Review Report on the said unaudited financial results from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company; and
- iii. Press release on the said financial results.

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](https://www.castrol.com/en_in/india/home/investors/financial-results.html).



**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



The Board Meeting commenced at 4:32 P.M. IST and concluded at 5:42 P.M. IST.

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

Thank you.

Yours faithfully,  
For **Castrol India Limited**

A handwritten signature in blue ink, appearing to read "Hemangi Ghag".

**Hemangi Ghag**  
**Company Secretary & Compliance Officer**



Encl.: a/a

# 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](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

# Castrol India Limited

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

(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
<b>Income</b>						
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
<b>Total Income</b>	<b>1,255.38</b>	<b>1,250.73</b>	<b>902.87</b>	<b>2,506.11</b>	<b>2,055.86</b>	<b>4,240.49</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>975.65</b>	<b>939.44</b>	<b>712.64</b>	<b>1,915.09</b>	<b>1,533.36</b>	<b>3,211.21</b>
<b>Profit Before Tax</b>	<b>279.73</b>	<b>311.29</b>	<b>190.23</b>	<b>591.02</b>	<b>522.50</b>	<b>1,029.28</b>
<b>Tax Expenses</b>						
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)
<b>Total Tax Expenses</b>	<b>73.47</b>	<b>82.89</b>	<b>50.19</b>	<b>156.36</b>	<b>138.95</b>	<b>271.19</b>
<b>Profit after tax</b>	<b>206.26</b>	<b>228.40</b>	<b>140.04</b>	<b>434.66</b>	<b>383.55</b>	<b>758.09</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	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
<b>Total other comprehensive income / (expense) for the period</b>	<b>0.27</b>	<b>-</b>	<b>(1.10)</b>	<b>0.27</b>	<b>(1.14)</b>	<b>(0.79)</b>
<b>Total Comprehensive Income for the period</b>	<b>206.53</b>	<b>228.40</b>	<b>138.94</b>	<b>434.93</b>	<b>382.41</b>	<b>757.30</b>
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

# 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**

Statement of Assets and Liabilities	(Rupees in Crore)	
	As At	As At
	30.06.22	31.12.21
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>421.26</b>	<b>460.09</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>2,600.47</b>	<b>2,243.93</b>
<b>Total assets</b>	<b>3,021.73</b>	<b>2,704.02</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	494.56	494.56
Other equity	1,299.80	1,150.95
<b>Total equity</b>	<b>1,794.36</b>	<b>1,645.51</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Other liabilities	5.68	5.68
Provisions	18.50	18.50
<b>Total non-current liabilities</b>	<b>24.18</b>	<b>24.18</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>1,203.19</b>	<b>1,034.33</b>
<b>Total equity and liabilities</b>	<b>3,021.73</b>	<b>2,704.02</b>

FOR CASTROL INDIA LIMITED



Dated : 1 August 2022  
Place : Mumbai

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

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# Castrol India Limited

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(CIN: L23200MH1979PLC021359)

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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
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	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)
<b>Operating profit before working capital changes</b>	<b>628.79</b>	<b>553.64</b>
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)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>505.38</b>	<b>209.93</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>448.59</b>	<b>266.90</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(303.56)</b>	<b>(304.30)</b>
Net increase / (decrease) in cash and cash equivalents <b>(A+B+C)</b>	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
<b>Cash and cash equivalents at the end of the year</b>	<b>835.31</b>	<b>367.21</b>
<b>Components of cash and cash equivalents</b>		
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	-
<b>Total cash and cash equivalents</b>	<b>835.31</b>	<b>367.21</b>

'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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**Unaudited Financial Results for the Quarter and Half Year Ended 30 June 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 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.
6. 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.



Dated : 1 August 2022  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400 013  
Maharashtra, India

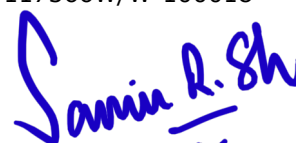
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### 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*

<b>(Figures in ₹ Crores)</b>	<b>2Q 2022: April – June</b>	<b>2Q 2021: April – June</b>	<b>1H 2022: January – June</b>	<b>1H 2021: January – June</b>
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](http://www.castrol.co.in).