

**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 six months ended 30 June 2025 ("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 (the "LODR Regulations").
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 and in compliance with Regulation 33 of the LODR Regulations. 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



Sampada S Narvankar

Partner

Membership No. 102911

UDIN: 25102911BMOQFR 9954

Place: Mumbai
Date: 05 August 2025

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) 71777111, Fax: (022) 66984101, Email - investorrelations.india@castrol.com



Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2025

Particulars	(Rupees in Crore)					
	Quarter Ended 30.06.25	Quarter Ended 31.03.25	Quarter Ended 30.06.24	Six Months Ended 30.06.25	Six Months Ended 30.06.24	Year Ended 31.12.24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue From Operations	1,496.83	1,422.00	1,397.54	2,918.83	2,722.78	5,364.85
Other Income	9.26	32.24	20.40	41.50	44.54	88.61
Total Income	1,506.09	1,454.24	1,417.94	2,960.33	2,767.32	5,453.46
Expenses						
Cost of raw and packing materials consumed	697.57	705.92	675.94	1,403.49	1,315.61	2,505.62
Purchases of traded goods	63.97	68.77	70.15	132.74	128.23	236.55
Changes in inventories of finished goods / traded goods	10.28	(35.97)	(27.65)	(25.69)	(34.76)	(14.34)
Employee benefits expense	78.81	67.50	77.43	146.31	154.51	312.80
Finance costs	2.62	2.33	2.55	4.95	4.67	9.38
Depreciation and amortization expense	26.62	24.55	26.12	51.17	49.83	99.77
Other expenses	296.68	308.42	279.23	605.10	543.01	1,046.07
Total Expenses	1,176.55	1,141.52	1,103.77	2,318.07	2,161.10	4,195.85
Profit Before Tax	329.54	312.72	314.17	642.26	606.22	1,257.61
Tax Expenses						
Current tax (net of reversal of earlier years)	86.85	81.62	83.72	168.47	162.10	336.87
Deferred tax	(1.31)	(2.36)	(1.72)	(3.67)	(4.29)	(6.49)
Total Tax Expenses	85.54	79.26	82.00	164.80	157.81	330.38
Profit after tax	244.00	233.46	232.17	477.46	448.41	927.23
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	-	(0.04)	-	(0.04)	(0.83)	(1.74)
Income tax effect on above	-	0.01	-	0.01	0.21	0.44
Other comprehensive income for the period	-	(0.03)	-	(0.03)	(0.62)	(1.30)
Total Comprehensive Income for the period	244.00	233.43	232.17	477.43	447.79	925.93
Equity Share Capital (Face value of share of Rs. 5/- each)	494.56	494.56	494.56	494.56	494.56	494.56
Other Equity as at Balance Sheet date						1,783.81
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each)						
(Rs.) (Basic and Diluted) *(Not Annualised)	2.47 *	2.36 *	2.35 *	4.83 *	4.53 *	9.37

Dated : 5 August 2025
Place : Mumbai

FOR CASTROL INDIA LIMITED



Kedar Lele
Managing Director
DIN : 06969319



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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2025



(Rupees in Crore)		
Statement of Assets and Liabilities	As At 30.06.25 Unaudited	As At 31.12.24 Audited
Assets		
Non-current assets		
Property, plant and equipment	233.99	224.17
Right-of-use asset	83.15	92.95
Capital work-in-progress	49.93	60.26
Other intangible assets	1.37	1.52
Financial assets		
Investments	487.50	487.50
Loans	0.76	0.95
Other financial Assets	9.28	9.44
Income tax assets (net)	35.98	27.98
Deferred tax assets (net)	88.72	85.03
Other non-current assets	79.41	82.69
Total Non-current assets	1,070.09	1,072.49
Current assets		
Inventories	612.05	524.21
Financial assets		
Trade receivables	562.13	437.69
Cash and cash equivalents	721.43	452.87
Bank balance other than above	144.35	946.10
Loans	0.59	0.52
Other financial assets	7.50	56.89
Other current assets	154.36	144.52
Total Current assets	2,202.41	2,562.80
Total assets	3,272.50	3,635.29
Equity and liabilities		
Equity		
Equity share capital	494.56	494.56
Other equity	1,324.32	1,783.81
Total equity	1,818.88	2,278.37
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	53.15	61.98
Provisions	25.11	24.71
Total Non-current liabilities	78.26	86.69
Current liabilities		
Financial liabilities		
Lease liabilities	20.00	20.04
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12.14	18.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	758.02	685.36
Other financial liabilities	432.68	438.94
Other current liabilities	78.21	58.87
Provisions	33.95	34.03
Current tax liabilities (net)	40.36	14.70
Total Current liabilities	1,375.36	1,270.23
Total equity and liabilities	3,272.50	3,635.29

FOR CASTROL INDIA LIMITED

Dated : 5 August 2025
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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2025



		(Rupees in Crore)	
		For the Six Months Ended	For the Six Months Ended
		30.06.25	30.06.24
		Unaudited	Unaudited
Cash Flow Statement			
Cash flow from operating activities			
Profit before tax		642.26	606.22
Adjustments for:			
Depreciation and amortization expense		51.17	49.83
(Profit) / loss on disposal/write off of Property, plant and equipment and intangible assets (net)		(2.72)	0.05
Allowance for doubtful debts (net)		2.22	0.10
Expense recognised in respect of share based payments		2.75	8.97
Loss on fair valuation of forward contract		0.22	0.08
Unrealized foreign exchange gain (net)		(0.76)	(0.06)
Unrealised gain on Overnight Funds		(0.13)	(2.36)
Finance costs		4.95	4.67
Interest income		(29.12)	(33.34)
Excess accruals written back		(0.31)	(0.03)
Cash flow generated from operations before working capital changes		670.53	634.13
Movements in working capital:			
(Increase) / Decrease in inventories		(87.84)	65.58
Decrease / (Increase) in other receivables		27.07	2.83
(Increase) / Decrease in trade receivables		(126.66)	(98.44)
Increase / (Decrease) in trade and other payables and provisions		80.67	46.93
Cash flow generated from operations		563.77	661.03
Income tax paid (net of refund)		(150.96)	(123.61)
Net cash flow generated from operating activities (A)		412.81	527.42
Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)		(41.42)	(51.48)
Proceeds from sale of property, plant and equipment		3.08	-
Placement of bank deposits		(1.51)	(959.98)
Proceeds from maturity of bank deposits		805.00	789.99
Interest received		44.51	43.75
Loan to employees (net)		0.12	(0.72)
Net cash flow generated from/ (used in) investing activities (B)		809.78	(78.44)
Cash flow from financing activities			
Dividend paid		(939.67)	(445.11)
Interest paid on other than lease liabilities		(1.39)	(0.88)
Principal payment of lease liabilities		(9.83)	(8.92)
Interest paid on lease liabilities		(3.27)	(3.28)
Net cash flow used in financing activities (C)		(954.16)	(458.19)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		268.43	(9.21)
Add: Unrealized gain on overnight funds		0.13	2.36
Cash and cash equivalents at the beginning of the period		452.87	493.21
Cash and cash equivalents at the end of the period		721.43	486.36
Components of cash and cash equivalents			
Balances with banks in current accounts		16.10	11.08
Deposits with banks		465.20	252.92
Overnight funds		240.13	222.36
Total cash and cash equivalents		721.43	486.36

Non cash transactions:

Share value plan:

Equity settled share based payments of Rs. 2.75 Crore (Previous Year: Rs.8.97 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

FOR CASTROL INDIA LIMITED

Kedar Lelo
Managing Director
DIN : 06969319

Dated : 5 August 2025
Place : Mumbai



Confidential

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Unaudited Financial Results for the Quarter and Six Months Ended 30 June 2025

Notes :

1. The Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5 August 2025.
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 5 August, 2025 recommended an interim dividend of Rs. 3.50 per share (2024 :Interim dividend Rs. 3.50 per share). The record date for the purpose of said Interim Dividend is 11 August, 2025, which would be paid on or before 3 September, 2025.

FOR CASTROL INDIA LIMITED

Kedar Lele
Managing Director
DIN : 06969319

Dated : 5 August 2025
Place : Mumbai

