

# 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 audited financial results for the Quarter and Year ended 31 December 2019

(INR in crore)

| Particulars  | Year<br>Ended<br>31.12.19<br>Audited | Year<br>Ended<br>31.12.18<br>Audited | Quarter<br>Ended<br>31.12.19<br>(Refer Note 4) | Quarter<br>Ended<br>31.12.18<br>(Refer Note 4) | Quarter<br>Ended<br>30.09.19<br>Unaudited |
|--|--------------------------------------|--------------------------------------|--|--|---|
| <b>Income</b>  |                                      |                                      |  |  |   |
| Revenue From Operations  | 3876.8                               | 3904.6                               | 1011.8   | 1033.4   | 849.2                                     |
| Other Income   | 64.8                                 | 84.3                                 | 16.2   | 25.6   | 11.6                                      |
| <b>Total Income</b>  | <b>3941.6</b>                        | <b>3988.9</b>                        | <b>1028.0</b>                                  | <b>1059.0</b>                                  | <b>860.8</b>                              |
| <b>Expenses</b>  |                                      |                                      |  |  |   |
| Cost of raw and packing Materials Consumed   | 1488.3                               | 1757.9                               | 347.5  | 439.4  | 334.9                                     |
| Purchases of traded goods  | 183.7                                | 213.3                                | 31.8   | 52.0   | 42.0                                      |
| (Increase) / decrease in inventories of finished goods / traded goods  | 75.7                                 | (64.6)                               | 49.0   | (4.7)  | 6.6                                       |
| Employee Benefits Expense  | 213.1                                | 203.4                                | 56.0   | 55.9   | 53.3                                      |
| Finance Cost   | 1.2                                  | 1.1                                  | 0.3  | 0.3  | 0.3                                       |
| Depreciation and Amortisation Expenses   | 69.7                                 | 55.6                                 | 18.3   | 14.6   | 18.6                                      |
| Other Expenses   | 763.0                                | 723.8                                | 186.3  | 173.4  | 167.9                                     |
| <b>Total Expenses</b>  | <b>2794.7</b>                        | <b>2890.5</b>                        | <b>689.2</b>                                   | <b>730.9</b>                                   | <b>623.6</b>                              |
| <b>Profit Before Tax</b>   | <b>1146.9</b>                        | <b>1098.4</b>                        | <b>338.8</b>                                   | <b>328.1</b>                                   | <b>237.2</b>                              |
| <b>Tax Expenses</b>  |                                      |                                      |  |  |   |
| Current tax (net of reversal of earlier years)   | 323.3                                | 387.6                                | 69.9   | 108.4  | 46.5                                      |
| Deferred tax   | (3.8)                                | 2.5                                  | (2.4)  | 7.8  | 2.3                                       |
| <b>Total Tax Expenses</b>  | <b>319.5</b>                         | <b>390.1</b>                         | <b>67.5</b>                                    | <b>116.2</b>                                   | <b>48.8</b>                               |
| <b>Profit after tax</b>  | <b>827.4</b>                         | <b>708.3</b>                         | <b>271.3</b>                                   | <b>211.9</b>                                   | <b>188.4</b>                              |
| <b>Other comprehensive income / (expenses) not to be reclassified to profit or loss in subsequent period</b>   |                                      |                                      |  |  |   |
| Re-measurement gains / (losses) on defined benefit plans (net off tax)   | (4.3)                                | (1.10)                               | (4.3)  | (1.1)  | -   |
| <b>Total Comprehensive Income for the period</b>   | <b>823.1</b>                         | <b>707.2</b>                         | <b>267.0</b>                                   | <b>210.8</b>                                   | <b>188.4</b>                              |
| Equity Share Capital   | 494.6                                | 494.6                                | 494.6  | 494.6  | 494.6                                     |
| Earnings Per Share (EPS) (Face value of share of INR 5/- each)<br>(INR) (Basic and Diluted) (Not Annualised) * | 8.36                                 | 7.16                                 | 2.74*  | 2.14*  | 1.90*                                     |
| See accompanying notes to the Financial Results  |                                      |                                      |  |  |   |

FOR CASTROL INDIA LIMITED

Dated : 31 January 2020  
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

## Statement of audited financial results for the Quarter and Year ended 31 December 2019

(INR in Crore)

| <b>Statement of Assets and Liabilities</b>   | As At<br>31.12.19<br>Audited | As At<br>31.12.18<br>Audited |
|--|------------------------------|------------------------------|
| <b>Assets</b>  |                              |                              |
| <b>Non-current assets</b>  |                              |                              |
| Property, plant and equipment  | 197.4                        | 184.4                        |
| Capital work in progress   | 27.3                         | 35.0                         |
| Other Intangible assets  | 2.3                          | 1.6                          |
| Financial assets   |                              |                              |
| Loans receivable   | 9.0                          | 9.2                          |
| Other financial Assets   | -                            | 0.1                          |
| Income tax assets (net)  | 30.1                         | 38.0                         |
| Deferred tax assets (net)  | 58.5                         | 53.3                         |
| Other non-current assets   | 68.7                         | 58.5                         |
| <b>Total non-current assets</b>  | <b>393.3</b>                 | <b>380.1</b>                 |
| <b>Current assets</b>  |                              |                              |
| Inventories  | 304.7                        | 456.8                        |
| Financial assets   |                              |                              |
| Trade receivables  | 482.0                        | 391.8                        |
| Cash and cash equivalents  | 67.2                         | 263.6                        |
| Bank balance other than above  | 878.9                        | 480.2                        |
| Loans receivable   | 0.6                          | 0.5                          |
| Other financial assets   | 23.4                         | 23.1                         |
| Other current assets   | 78.7                         | 110.7                        |
| <b>Total current assets</b>  | <b>1,835.5</b>               | <b>1,726.7</b>               |
| <b>Total assets</b>  | <b>2,228.8</b>               | <b>2,106.8</b>               |
| <b>Equity and liabilities</b>  |                              |                              |
| <b>Equity</b>  |                              |                              |
| Equity share capital   | 494.6                        | 494.6                        |
| Other equity   | 872.4                        | 671.1                        |
| <b>Total equity</b>  | <b>1,367.0</b>               | <b>1,165.7</b>               |
| <b>Non-current liabilities</b>   |                              |                              |
| Provisions   | 21.4                         | 15.8                         |
| <b>Total non-current liabilities</b>   | <b>21.4</b>                  | <b>15.8</b>                  |
| <b>Current liabilities</b>   |                              |                              |
| Financial liabilities  |                              |                              |
| Trade payables   |                              |                              |
| Total outstanding dues of micro enterprises and small enterprises                      | 6.3                          | 28.8                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 465.5                        | 555.2                        |
| Other financial liabilities  | 241.2                        | 259.7                        |
| Other liabilities  | 81.7                         | 40.7                         |
| Provisions   | 28.3                         | 30.2                         |
| Current tax liabilities (net)  | 17.4                         | 10.7                         |
| <b>Total current liabilities</b>   | <b>840.4</b>                 | <b>925.3</b>                 |
| <b>Total equity and liabilities</b>  | <b>2,228.8</b>               | <b>2,106.8</b>               |

FOR CASTROL INDIA LIMITED

Dated : 31 January 2020  
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

## Statement of audited financial results for the Quarter and Year ended 31 December 2019

| Cash Flow Statement  | (INR in Crore)                      |                                     |
|--|-------------------------------------|-------------------------------------|
|  | For the Year Ended 31.12.19 Audited | For the Year Ended 31.12.18 Audited |
| <b>Cash flow from operating activities</b>   |                                     |                                     |
| Profit before tax  | 1,146.9                             | 1,098.4                             |
| Adjustments for:   |                                     |                                     |
| Depreciation and amortization expenses   | 69.7                                | 55.6                                |
| Loss on disposal / write off of property, plant and equipment and intangible assets (net)            | 0.6                                 | -                                   |
| Allowance for doubtful debts (net)   | 3.5                                 | 0.6                                 |
| Expense recognised in respect of share based payments  | 4.2                                 | 4.7                                 |
| Loss/ (gain) on fair valuation of forward contract   | (0.9)                               | 0.4                                 |
| Unrealized foreign exchange (gain) / loss  | 3.0                                 | (1.5)                               |
| Finance costs  | 1.2                                 | 1.1                                 |
| Interest income  | (49.9)                              | (52.9)                              |
| Debts written off / (written back)   | (2.7)                               | (8.5)                               |
| <b>Operating profit before working capital changes</b>   | <b>1,175.6</b>                      | <b>1,097.9</b>                      |
| Movements in working capital:  |                                     |                                     |
| Decrease / (Increase) in inventories   | 152.1                               | (137.2)                             |
| Decrease / (Increase) in trade and other receivables   | (59.4)                              | (17.4)                              |
| Increase / (Decrease) in trade and other payables and provisions                                     | (80.1)                              | 5.9                                 |
| Cash generated from / (used in) operations   | 1,188.2                             | 949.2                               |
| Income tax refund / (payment) (net) (including interest)   | (308.7)                             | (399.7)                             |
| <b>Net cash flow from operating activities (A)</b>   | <b>879.5</b>                        | <b>549.5</b>                        |
| <b>Cash flow from investing activities</b>   |                                     |                                     |
| Purchase of property, plant and equipment (including capital work-in-progress and intangible assets) | (100.7)                             | (78.4)                              |
| Proceeds from sale of property, plant and equipment  | 1.4                                 | 0.3                                 |
| Placement of bank deposits   | (1,301.0)                           | (1,357.0)                           |
| Encashment of bank deposits  | 903.0                               | 1,449.0                             |
| Interest received  | 49.1                                | 52.1                                |
| Net cash flow from / (used in) investing activities (B)  | <b>(448.2)</b>                      | <b>66.0</b>                         |
| <b>Cash flow from financing activities</b>   |                                     |                                     |
| Dividend paid  | (519.9)                             | (469.8)                             |
| Dividend distribution tax paid   | (106.7)                             | (96.6)                              |
| Interest paid  | (1.1)                               | (1.0)                               |
| Net cash flow used in financing activities (C)   | <b>(627.7)</b>                      | <b>(567.4)</b>                      |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                                |                                     |                                     |
| Cash and cash equivalents at the beginning of the year   | (196.4)                             | 48.1                                |
| Cash and cash equivalents at the end of the year   | 263.6                               | 215.5                               |
|  | <b>67.2</b>                         | <b>263.6</b>                        |
| Components of cash and cash equivalents  |                                     |                                     |
| Cash on hand   | 0.0                                 | 0.0                                 |
| Balances with banks in current accounts  | 6.4                                 | 16.4                                |
| Deposits with banks  | 60.2                                | 245.8                               |
| Cheques on hand  | 0.6                                 | 1.4                                 |
| <b>Total cash and cash equivalents</b>   | <b>67.2</b>                         | <b>263.6</b>                        |
| '0.00' represents amount less than Rs. 0.01 crore.   |                                     |                                     |

### Non cash transactions:

#### a) 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

Dated : 31 January 2020

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

## Statement of audited financial results for the Quarter and Year ended 31 December 2019

### Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2020.
2. The Board of Directors of the Company has at its meeting held on 31 January 2020 recommended a Final Dividend of INR 3.00 per share( 2018: Final dividend INR 2.75 per share) for Financial Year ended 31 December 2019. This is in addition to an interim dividend of INR 2.50 per share (2018: INR 2.25 per share). The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Final Dividend from 24 April 2020 to 28 April 2020 (both days inclusive). The Final Dividend, if approved by the shareholders of the Company at the 42nd Annual General Meeting, shall be paid on or before 27 May 2020.
3. 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.
4. 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.
5. The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019, which was subsequently converted into an Act. Accordingly, the Company had recognised provision for Income Tax for nine months ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
6. Effective January 1, 2019, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' basis the cumulative effect method applied to the contracts that were not completed as of date of initial application. Based on the assessment done by the management, there is no material impact on the revenue recognised on the retained earnings as at January 1, 2019 and financial results for the quarter and year ended 31 December 2019.

**FOR CASTROL INDIA LIMITED**

**Dated : 31 January 2020**

**Place : Mumbai**

**Sandeep Sangwan**

**Managing Director**

**DIN : 08617717**