

# 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 Nine Months ended 30 September 2020

(INR in crore)

Particulars	Nine Months	Nine Months	Quarter	Quarter	Quarter	Year
	Ended 30.09.20 Unaudited	Ended 30.09.19 Unaudited	Ended 30.09.20 Unaudited	Ended 30.09.19 Unaudited	Ended 30.06.20 Unaudited	Ended 31.12.19 Audited
<b>Income</b>						
Revenue From Operations	2061.7	2865.0	883.1	849.2	490.6	3876.8
Other Income	46.7	48.6	11.7	11.6	15.2	64.8
<b>Total Income</b>	<b>2108.4</b>	<b>2913.6</b>	<b>894.8</b>	<b>860.8</b>	<b>505.8</b>	<b>3941.6</b>
<b>Expenses</b>						
Cost of raw and packing Materials Consumed	808.2	1140.8	343.4	334.9	134.6	1488.3
Purchases of traded goods	78.4	151.9	28.2	42.0	20.2	183.7
(Increase) / decrease in inventories of finished goods / traded goods	(0.1)	26.7	(19.5)	6.6	84.1	75.7
Employee Benefits Expense	150.1	157.1	53.2	53.3	43.2	213.1
Finance Cost	3.4	0.9	0.9	0.3	1.4	1.2
Depreciation and Amortisation Expenses	64.3	51.4	21.5	18.6	20.6	69.7
Other Expenses	468.6	576.7	189.6	167.9	113.2	763.0
<b>Total Expenses</b>	<b>1572.9</b>	<b>2105.5</b>	<b>617.3</b>	<b>623.6</b>	<b>417.3</b>	<b>2794.7</b>
<b>Profit Before Tax</b>	<b>535.5</b>	<b>808.1</b>	<b>277.5</b>	<b>237.2</b>	<b>88.5</b>	<b>1146.9</b>
<b>Tax Expenses</b>						
Current tax (net of reversal of earlier years)	145.6	253.4	76.1	46.5	24.4	323.3
Deferred tax	(5.3)	(1.4)	(3.2)	2.3	(1.3)	(3.8)
<b>Total Tax Expenses</b>	<b>140.3</b>	<b>252.0</b>	<b>72.9</b>	<b>48.8</b>	<b>23.1</b>	<b>319.5</b>
<b>Profit after tax</b>	<b>395.2</b>	<b>556.1</b>	<b>204.6</b>	<b>188.4</b>	<b>65.4</b>	<b>827.4</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)
<b>Total Comprehensive Income for the period</b>	<b>395.2</b>	<b>556.1</b>	<b>204.6</b>	<b>188.4</b>	<b>65.4</b>	<b>823.1</b>
Equity Share Capital	494.6	494.6	494.6	494.6	494.6	494.6
Earnings Per Share (EPS) (Face value of share of INR 5/- each) (INR) (Basic and Diluted) (Not Annualised) *	4.00 *	5.62 *	2.07 *	1.90 *	0.66 *	8.36
See accompanying notes to the Financial Results						

**FOR CASTROL INDIA LIMITED**



**Sandeep Sangwan**  
Managing Director  
DIN : 08617717

**Dated : 27 October 2020**  
**Place : Mumbai**

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## Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2020

### Notes :

1. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The above results were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 27 October 2020 and have been subjected to "Limited Review" by the Statutory Auditors of the Company.
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 Board of Directors of the Company has at its meeting held on 27 October 2020 recommended an interim dividend of INR 2.50 per share (2019 : 1st Interim dividend INR 2.50 per share, 2nd Interim dividend INR 3.00 per share). The record date for the purpose of said Interim Dividend is 6 November 2020 which would be paid on or before 26 November 2020.
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. The Company has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restating the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17, are recognized at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognizing the right of use assets and lease liabilities of Rs. 40.7 crore and Rs. 39.9 crore respectively as on January 01, 2020.  
  
The effect in the statement of profit and loss for the quarter ended September 30, 2020, is an increase by Rs. 4.4 crore and Rs. 0.5 crore in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 4.7 crore.  
  
The effect in the statement of profit and loss for the nine months ended September 30, 2020, is an increase by Rs. 13.3 crore and Rs. 2.0 crore in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 14.3 crore.
7. The Company has considered possible effects that may result from COVID-19 in preparation of these financial results including recoverability of its assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, considered relevant internal and external sources of information and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
8. 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 : 27 October 2020  
Place : Mumbai