

# Castrol India Limited

Regd. Office : Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

(CIN No : 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 2019

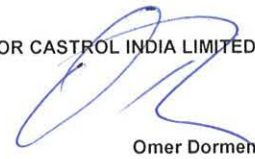
(INR in Crore)

| Particulars   | Half Year                      | Half Year                      | Quarter                        | Quarter                        | Quarter                        | Year                         |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
|   | Ended<br>30.06.19<br>Unaudited | Ended<br>30.06.18<br>Unaudited | Ended<br>30.06.19<br>Unaudited | Ended<br>30.06.18<br>Unaudited | Ended<br>31.03.19<br>Unaudited | Ended<br>31.12.18<br>Audited |
| Revenue From Operations   | 2,015.8                        | 1,944.3                        | 1,039.6                        | 1,017.2                        | 976.2                          | 3,904.6                      |
| Net Profit after tax  | 367.7                          | 346.0                          | 182.7                          | 164.2                          | 185.0                          | 708.3                        |
| Equity Share Capital  | 494.6                          | 494.6                          | 494.6                          | 494.6                          | 494.6                          | 494.6                        |
| Total Comprehensive Income for the period<br>[Comprising Profit for the period (after tax) and Other Comprehensive<br>Income (after tax)] | 367.7                          | 346.0                          | 182.7                          | 164.2                          | 185.0                          | 707.2                        |
| Earnings Per Share (EPS) (Face value of share of Rs.5/- each)<br>(Rs.) (Basic and Diluted) (Not Annualised)                               | 3.72                           | 3.50                           | 1.85                           | 1.66                           | 1.87                           | 7.16                         |

### 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](https://www.castrol.com/en_in/india/investors/financial-results.html)).
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
- The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- The Board of Directors of the Company has at its meeting held on 29 July 2019 recommended an interim dividend of INR 2.50 per share (2018 : Interim dividend INR 2.25 per share). The record date for the purpose of said Interim Dividend is 9 August 2019 which would be paid on or before 28 August 2019.
- 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.
- 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 half year ended June 30, 2019.

FOR CASTROL INDIA LIMITED



Omer Dormen  
Managing Director

Dated : 29 July 2019  
Place : Mumbai

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## Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019

(INR in Crore)

| Particulars   | Half Year<br>Ended<br>30.06.19<br>Unaudited | Half Year<br>Ended<br>30.06.18<br>Unaudited | Quarter<br>Ended<br>30.06.19<br>Unaudited | Quarter<br>Ended<br>30.06.18<br>Unaudited | Quarter<br>Ended<br>31.03.19<br>Unaudited | Year<br>Ended<br>31.12.18<br>Audited |
|---|---|---|---|---|---|--------------------------------------|
| <b>Income</b>   |   |   |   |   |   |                                      |
| Revenue From Operations   | 2015.8                                      | 1944.3                                      | 1039.6                                    | 1017.2                                    | 976.2                                     | 3904.6                               |
| Other Income  | 37.0  | 40.1  | 15.9                                      | 17.3                                      | 21.1                                      | 84.3                                 |
| <b>Total Income</b>   | <b>2052.8</b>                               | <b>1984.4</b>                               | <b>1055.5</b>                             | <b>1034.5</b>                             | <b>997.3</b>                              | <b>3988.9</b>                        |
| <b>Expenses</b>   |   |   |   |   |   |                                      |
| Cost of raw and packing Materials Consumed  | 805.9                                       | 863.2                                       | 407.7                                     | 450.9                                     | 398.2                                     | 1757.9                               |
| Purchases of traded goods   | 109.9                                       | 112.5                                       | 48.4                                      | 64.5                                      | 61.5                                      | 213.3                                |
| (Increase) / decrease in inventories of finished goods / traded goods   | 20.1  | (29.0)                                      | 23.1                                      | 1.9                                       | (3.0)                                     | (64.6)                               |
| Employee Benefits Expense   | 103.8                                       | 99.4  | 53.7                                      | 52.5                                      | 50.1                                      | 203.4                                |
| Finance Cost  | 0.6   | 1.0   | 0.3                                       | 0.3                                       | 0.3                                       | 1.1                                  |
| Depreciation and Amortisation Expenses  | 32.8  | 27.5  | 16.6                                      | 13.2                                      | 16.2                                      | 55.6                                 |
| Other Expenses  | 408.8                                       | 372.2                                       | 222.4                                     | 195.7                                     | 186.4                                     | 723.8                                |
| <b>Total Expenses</b>   | <b>1481.9</b>                               | <b>1446.8</b>                               | <b>772.2</b>                              | <b>779.0</b>                              | <b>709.7</b>                              | <b>2890.5</b>                        |
| <b>Profit Before Tax</b>  | <b>570.9</b>                                | <b>537.6</b>                                | <b>283.3</b>                              | <b>255.5</b>                              | <b>287.6</b>                              | <b>1098.4</b>                        |
| <b>Tax Expenses</b>   |   |   |   |   |   |                                      |
| Current tax (net of reversal of earlier years)  | 206.9                                       | 195.2                                       | 102.9                                     | 93.2                                      | 104.0                                     | 387.6                                |
| Deferred tax  | (3.7)                                       | (3.6)                                       | (2.3)                                     | (1.9)                                     | (1.4)                                     | 2.5                                  |
| <b>Total Tax Expenses</b>   | <b>203.2</b>                                | <b>191.6</b>                                | <b>100.6</b>                              | <b>91.3</b>                               | <b>102.6</b>                              | <b>390.1</b>                         |
| <b>Profit after tax</b>   | <b>367.7</b>                                | <b>346.0</b>                                | <b>182.7</b>                              | <b>164.2</b>                              | <b>185.0</b>                              | <b>708.3</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)  | -   | -   | -   | -   | -   | (1.1)                                |
| <b>Total Comprehensive Income for the period</b>  | <b>367.7</b>                                | <b>346.0</b>                                | <b>182.7</b>                              | <b>164.2</b>                              | <b>185.0</b>                              | <b>707.2</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)<br>(INR) (Basic and Diluted) (Not Annualised)<br>See accompanying notes to the Financial Results | 3.72  | 3.50  | 1.85                                      | 1.66                                      | 1.87                                      | 7.16                                 |

FOR CASTROL INDIA LIMITED

Dated : 29 July 2019  
Place : Mumbai



*(Signature)*  
Omer Dormen  
Managing Director

*(Handwritten mark)*

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**Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019**

(INR in Crore)

| Statement of Assets and Liabilities  | As At<br>30.06.19<br>Unaudited | As At<br>31.12.18<br>Audited |
|--|--------------------------------|------------------------------|
| <b>Assets</b>  |                                |                              |
| <b>Non-current assets</b>  |                                |                              |
| Property, plant and equipment  | 191.6                          | 184.4                        |
| Capital work in progress   | 29.8                           | 35.0                         |
| Other Intangible assets  | 2.1                            | 1.6                          |
| <b>Financial assets</b>  |                                |                              |
| Loans receivable   | 9.1                            | 9.2                          |
| Other financial Assets   | 1.9                            | 0.1                          |
| Income tax assets (net)  | 38.0                           | 38.0                         |
| Deferred tax assets (net)  | 57.0                           | 53.3                         |
| Other non-current assets   | 61.1                           | 58.5                         |
| <b>Total non-current assets</b>  | <b>390.6</b>                   | <b>380.1</b>                 |
| <b>Current assets</b>  |                                |                              |
| Inventories  | 414.6                          | 456.8                        |
| <b>Financial assets</b>  |                                |                              |
| Trade receivables  | 438.9                          | 391.8                        |
| Cash and cash equivalents  | 362.0                          | 263.6                        |
| Bank balance other than above  | 380.2                          | 480.2                        |
| Loans receivable   | 0.7                            | 0.5                          |
| Other financial assets   | 16.2                           | 23.1                         |
| Other current assets   | 92.7                           | 110.7                        |
| <b>Total current assets</b>  | <b>1,705.3</b>                 | <b>1,726.7</b>               |
| <b>Total assets</b>  | <b>2,095.9</b>                 | <b>2,106.8</b>               |
| <b>Equity and liabilities</b>  |                                |                              |
| <b>Equity</b>  |                                |                              |
| Equity share capital   | 494.6                          | 494.6                        |
| Other equity   | 713.2                          | 671.1                        |
| <b>Total equity</b>  | <b>1,207.8</b>                 | <b>1,165.7</b>               |
| <b>Non-current liabilities</b>   |                                |                              |
| Financial liabilities  |                                |                              |
| Provisions   | 15.8                           | 15.8                         |
| <b>Total non-current liabilities</b>   | <b>15.8</b>                    | <b>15.8</b>                  |
| <b>Current liabilities</b>   |                                |                              |
| Financial liabilities  |                                |                              |
| Trade payables   |                                |                              |
| Total outstanding dues of micro enterprises and small enterprises                      | 25.9                           | 28.8                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 512.6                          | 555.2                        |
| Other financial liabilities  | 212.4                          | 259.7                        |
| Other liabilities  | 45.4                           | 40.7                         |
| Provisions   | 26.7                           | 30.2                         |
| Current tax liabilities (net)  | 49.3                           | 10.7                         |
| <b>Total current liabilities</b>   | <b>872.3</b>                   | <b>925.3</b>                 |
| <b>Total equity and liabilities</b>  | <b>2,095.9</b>                 | <b>2,106.8</b>               |

Dated : 29 July 2019  
Place : Mumbai



FOR CASTROL INDIA LIMITED

Omer Dormen  
Managing Director

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**Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019**

| Cash Flow Statement   | (INR in Crore)          |                         |
|---|-------------------------|-------------------------|
|   | For the Half Year Ended | For the Half Year Ended |
|   | 30.06.19                | 30.06.18                |
|   | Unaudited               | Unaudited               |
| <b>Cash flow from operating activities</b>  |                         |                         |
| <b>Profit before tax</b>  | 570.9                   | 537.6                   |
| Adjustments for:  |                         |                         |
| Depreciation and amortization expenses  | 32.8                    | 27.5                    |
| Gain on disposal / write off of property, plant and equipment and intangible assets (net) | 0.2                     | (0.3)                   |
| Provision for doubtful debts (net)  | 1.0                     | 0.2                     |
| Expense recognised in respect of share based payments                                     | 2.3                     | -                       |
| Loss on fair valuation of forward contract  | (0.6)                   | (1.6)                   |
| Unrealized foreign exchange (gain) / loss   | 1.7                     | 3.2                     |
| Finance Cost  | 0.6                     | 1.0                     |
| Interest income   | (28.5)                  | (25.5)                  |
| Written back  | (2.5)                   | (7.1)                   |
| <b>Operating profit before working capital changes</b>                                    | 577.9                   | 535.0                   |
| Movements in working capital:   |                         |                         |
| Decrease / (Increase) in inventories  | 42.2                    | (49.1)                  |
| Decrease / (Increase) in trade and other receivables                                      | (37.6)                  | 22.0                    |
| Increase / (Decrease) in trade and other payables and provisions                          | (58.3)                  | 34.4                    |
| Cash generated from operations  | 524.2                   | 542.3                   |
| Income tax refund / (payment) (net) (including interest)                                  | (168.3)                 | (164.2)                 |
| <b>Net cash flow from operating activities (A)</b>  | <b>355.9</b>            | <b>378.1</b>            |
| <b>Cash flow from investing activities</b>  |                         |                         |
| Purchase of property, plant and equipment, including capital work-in-progress             | (52.9)                  | (39.6)                  |
| Proceeds from sale of property, plant and equipment                                       | 1.3                     | 1.8                     |
| Placement of bank deposits  | (290.0)                 | (892.0)                 |
| Encashment of bank deposits   | 390.0                   | 844.0                   |
| Interest received   | 22.4                    | 27.0                    |
| <b>Net cash flow from / (used in) investing activities (B)</b>                            | <b>70.8</b>             | <b>(58.8)</b>           |
| <b>Cash flow from financing activities</b>  |                         |                         |
| Dividend paid   | (272.0)                 | (247.1)                 |
| Dividend distribution tax paid  | (55.9)                  | (50.8)                  |
| Interest paid   | (0.5)                   | (0.9)                   |
| Unclaimed Dividend Account  | (0.0)                   | (0.2)                   |
| <b>Net cash flow used in financing activities (C)</b>                                     | <b>(328.4)</b>          | <b>(299.0)</b>          |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                  | <b>98.3</b>             | <b>20.3</b>             |
| Cash and cash equivalents at the beginning of the year                                    | 263.7                   | 215.5                   |
| <b>Cash and cash equivalents at the end of the year</b>                                   | <b>362.0</b>            | <b>235.8</b>            |

Dated : 29 July 2019  
Place : Mumbai



FOR CASTROL INDIA LIMITED

*(Signature)*  
Omer Dorman  
Managing Director

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**Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019**

### Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
2. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
3. The Board of Directors of the Company has at its meeting held on 29 July 2019 recommended an interim dividend of INR 2.50 per share (2018 : Interim dividend INR 2.25 per share). The record date for the purpose of said Interim Dividend is 9 August 2019 which would be paid on or before 28 August 2019.
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.
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