

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 Ended 31.12.19 Audited	Year Ended 31.12.18 Audited	Quarter Ended 31.12.19 (Refer Note 4)	Quarter Ended 31.12.18 (Refer Note 4)	Quarter Ended 30.09.19 Unaudited
Income					
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
Total Income	3941.6	3988.9	1028.0	1059.0	860.8
Expenses					
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
Total Expenses	2794.7	2890.5	689.2	730.9	623.6
Profit Before Tax	1146.9	1098.4	338.8	328.1	237.2
Tax Expenses					
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
Total Tax Expenses	319.5	390.1	67.5	116.2	48.8
Profit after tax	827.4	708.3	271.3	211.9	188.4
Other comprehensive Income / (expenses) not to be reclassified to profit or loss in subsequent period					
Re-measurement gains / (losses) on defined benefit plans (net off tax)	(4.3)	(1.10)	(4.3)	(1.1)	-
Total Comprehensive Income for the period	823.1	707.2	267.0	210.8	188.4
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) (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

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		(INR in Crore)	
Statement of Assets and Liabilities		As At 31.12.19 Audited	As At 31.12.18 Audited
Assets			
Non-current assets			
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
Total non-current assets		393.3	380.1
Current assets			
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
Total current assets		1,835.5	1,726.7
Total assets		2,228.8	2,106.8
Equity and liabilities			
Equity			
Equity share capital		494.6	494.6
Other equity		872.4	671.1
Total equity		1,367.0	1,165.7
Non-current liabilities			
Provisions		21.4	15.8
Total non-current liabilities		21.4	15.8
Current liabilities			
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
Total current liabilities		840.4	925.3
Total equity and liabilities		2,228.8	2,106.8

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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
Cash flow from operating activities		
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)
Operating profit before working capital changes	1,175.6	1,097.9
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)
Net cash flow from operating activities (A)	879.5	549.5
Cash flow from investing activities		
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)	(448.2)	66.0
Cash flow from financing activities		
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)	(627.7)	(567.4)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		
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
	67.2	263.6
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
Total cash and cash equivalents	67.2	263.6
*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

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Dated : 31 January 2020
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Managing Director
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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.

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Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 31 January 2020
Place : Mumbai

