

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 Half Year Ended 30 June 2021

(Rupees in Crore)						
Particulars	Half Year	Half Year	Quarter	Quarter	Quarter	Year
	Ended 30.06.21 Unaudited	Ended 30.06.20 Unaudited	Ended 30.06.21 Unaudited	Ended 30.06.20 Unaudited	Ended 31.03.21 Unaudited	Ended 31.12.20 Audited
Income						
Revenue From Operations	2028.3	1178.6	889.6	490.6	1138.7	2996.9
Other Income	27.6	35.0	13.3	15.2	14.3	62.0
Total Income	2055.9	1213.6	902.9	505.8	1153.0	3058.9
Expenses						
Cost of raw and packing Materials Consumed	906.8	464.8	434.5	134.6	472.3	1173.9
Purchases of traded goods	100.8	50.2	48.2	20.2	52.6	116.5
(Increase) / decrease in inventories of finished goods / traded goods	(37.2)	19.4	(37.8)	84.1	0.6	(24.1)
Employee Benefits Expense (Refer Note 8)	109.4	96.9	59.3	43.2	50.1	219.8
Finance Cost	1.3	2.5	0.7	1.4	0.6	4.2
Depreciation and Amortisation Expenses	41.4	42.8	19.9	20.6	21.5	86.6
Other Expenses	410.9	279.0	187.9	113.2	223.0	696.7
Total Expenses	1533.4	955.6	712.7	417.3	820.7	2273.6
Profit Before Tax	522.5	258.0	190.2	88.5	332.3	785.3
Tax Expenses						
Current tax (net of reversal of earlier years)	144.2	69.5	51.9	24.4	92.3	207.4
Deferred tax	(5.3)	(2.1)	(1.7)	(1.3)	(3.6)	(5.0)
Total Tax Expenses	138.9	67.4	50.2	23.1	88.7	202.4
Profit after tax	383.6	190.6	140.0	65.4	243.6	582.9
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	(1.5)	-	(1.5)	-	-	4.9
Income tax relating to Items that will not be reclassified to profit or loss	0.4	-	0.4	-	-	(1.2)
Total other comprehensive income / (expense) for the period	(1.1)	-	(1.1)	-	-	3.7
Total Comprehensive Income for the period	382.5	190.6	138.9	65.4	243.6	586.6
Equity Share Capital	494.6	494.6	494.6	494.6	494.6	494.6
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (RS.) (Basic and Diluted) (Not Annualised) *	3.88 *	1.93 *	1.42 *	0.66 *	2.46 *	5.89
See accompanying notes to the Financial Results						

FOR CASTROL INDIA LIMITED

Dated : 2 August 2021
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN : 08617717

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2021

Statement of Assets and Liabilities	(Rupees in Crore)	
	As At 30.06.21 Unaudited	As At 31.12.20 Audited
Assets		
Non-current assets		
Property, plant and equipment	164.1	172.6
Right-of-use asset	29.6	34.9
Capital work in progress	35.5	43.5
Other Intangible assets	5.0	1.8
Financial assets		
Loans receivable	6.4	6.1
Other financial Assets	-	-
Income tax assets (net)	34.8	60.3
Deferred tax assets (net)	67.9	62.2
Other non-current assets	70.7	68.4
Total non-current assets	414.0	449.8
Current assets		
Inventories	474.2	366.9
Financial assets		
Trade receivables	302.4	180.5
Cash and cash equivalents	367.2	194.7
Bank balance other than above	795.0	1,079.5
Loans receivable	0.7	1.5
Other financial assets	15.5	30.8
Other current assets	103.3	89.8
Total current assets	2,058.3	1,943.7
Total assets	2,472.3	2,393.5
Equity and liabilities		
Equity		
Equity share capital	494.6	494.6
Other equity	1,014.0	919.7
Total equity	1,508.6	1,414.3
Non-current liabilities		
Financial liabilities		
Other financial liabilities	1.2	6.2
Other liabilities	7.6	7.6
Provisions	20.3	18.8
Total non-current liabilities	29.1	32.6
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.5	4.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	576.2	541.0
Other financial liabilities	242.6	305.4
Other liabilities	49.9	44.2
Provisions	31.8	35.5
Current tax liabilities (net)	22.6	15.9
Total current liabilities	934.6	946.6
Total equity and liabilities	2,472.3	2,393.5

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2021

Cash Flow Statement	(Rupees in Crore)	
	For the Half Year Ended 30.06.21 Unaudited	For the Half Year Ended 30.06.20 Unaudited
Cash flow from operating activities		
Profit before tax	522.5	258.0
Adjustments for:		
Depreciation and amortization expenses	41.4	42.8
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.8	0.6
Allowance for doubtful debts written back (net)	(1.2)	0.0
Expense recognised in respect of share based payments	8.6	3.9
Loss/ (gain) on fair valuation of forward contract	(1.4)	(0.4)
Unrealized foreign exchange (gain) / loss	2.4	0.5
Finance costs	1.3	2.5
Interest income	(19.8)	(25.7)
Net gain on termination of lease contracts	-	(0.1)
Excess accruals written back	(1.0)	(1.5)
Operating profit before working capital changes	553.6	280.6
Movements in working capital:		
Decrease / (Increase) in inventories	(107.3)	(32.2)
Decrease / (Increase) in trade and other receivables	(126.2)	285.6
Increase / (Decrease) in trade and other payables and provisions	1.8	(153.0)
Cash generated from / (used in) operations	321.9	381.0
Income tax refund / (payment) (net) (including interest)	(112.0)	(79.4)
Net cash flow from / (used in) operating activities (A)	209.9	301.6
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(44.6)	(19.9)
Placement of bank deposits	(692.2)	(674.5)
Encashment of bank deposits	977.5	768.1
Interest received	26.2	25.9
Net cash flow from / (used in) investing activities (B)	266.9	99.6
Cash flow from financing activities		
Dividend paid	(296.7)	(296.6)
Interest paid on other than lease liabilities	(0.7)	(1.0)
Payment of lease liabilities (including interest)	(6.9)	(9.2)
Net cash flow from / (used in) financing activities (C)	(304.3)	(306.8)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	172.5	94.4
Cash and cash equivalents at the beginning of the year	194.7	67.2
Cash and cash equivalents at the end of the year	367.2	161.6

'0.0' 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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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2021

Notes :

1. The financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 August 2021.
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 2 August 2021 recommended an interim dividend of Rs. 2.50 per share (2020: Interim dividend Rs. 2.50 per share; Final dividend INR 3.00 per share). The record date for the purpose of said interim dividend, which would be paid on or before 1 September 2021, is 12 August 2021.
6. Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results
7. 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.
8. Employee benefit expenses include one time cost Rs. 19.5 crore for the year ended 31 December 2020 towards Organisation Transformation and Restructuring Programme implemented during the previous year.

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