

Castrol India Limited
CIN L23200MH1979PLC021359
Technopolis Knowledge Park,
Mahakali Caves Road,
Chakala, Andheri (East),
Mumbai - 400 093.

Tel: (022) 6698 4100
Fax: (022) 6698 4101
https://www.castrol.com/en_in/india.html
Customer Service Toll Free No. : 1800 222 100 / 1800 209 8100



28 July 2020

To,

**The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.**

**National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400051.**

Scrip Code: 500870

Scrip Symbol: CASTROLIND

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended

Further to our letter dated 24 July 2020, informing the Exchanges about date of Board of Directors' meeting, to approve the un-audited financial results of the Company for the second quarter and half year ending 30 June 2020, being 28 July 2020, we inform you that the Board of Directors of the Company, at its meeting being held today, i.e. on 28 July 2020, has, *inter-alia* approved the un-audited financial results of the Company for the second quarter and half year ended 30 June 2020.

We are enclosing the following:

1. A copy of the un-audited financial results of the Company for the second quarter and half year ended 30 June 2020;
2. Limited Review Report dated 28 July 2020 from Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company; and
3. Press Release.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will also be available on the Company's website at

https://www.castrol.com/en_in/india/home/investors/financial-results.html

The Board meeting commenced at 5.13 p.m. (1ST) and concluded at 5.41 p.m. (1ST). We request to take the above information on record.

Yours faithfully,

For Castrol India Limited

Dhar,
Chandana
Digitally signed by
Dhar, Chandana
Date: 2020.07.28
18:12:01 +05'30'

Chandana Dhar

Company Secretary and Compliance Officer

cc: Link Intime India Pvt. Ltd., Registrar and Transfer Agent
National Securities Depository Limited
Central Depository Services (India) Limited

Castrol India Limited

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

(INR in crore)

Particulars	Half Year Ended 30.06.20 Unaudited	Half Year Ended 30.06.19 Unaudited	Quarter Ended 30.06.20 Unaudited	Quarter Ended 30.06.19 Unaudited	Quarter Ended 31.03.20 Unaudited	Year Ended 31.12.19 Audited
Income						
Revenue From Operations	1178.6	2015.8	490.6	1039.6	688.0	3876.8
Other Income	35.0	37.0	15.2	15.9	19.8	64.8
Total Income	1213.6	2052.8	505.8	1055.5	707.8	3941.6
Expenses						
Cost of raw and packing Materials Consumed	464.8	805.9	134.6	407.7	330.2	1488.3
Purchases of traded goods	50.2	109.9	20.2	48.4	30.0	183.7
(Increase) / decrease in inventories of finished goods / traded goods	19.4	20.1	84.1	23.1	(64.7)	75.7
Employee Benefits Expense	96.9	103.8	43.2	53.7	53.7	213.1
Finance Cost	2.5	0.6	1.4	0.3	1.1	1.2
Depreciation and Amortisation Expenses	42.8	32.8	20.6	16.6	22.2	69.7
Other Expenses	279.0	408.8	113.2	222.4	165.8	763.0
Total Expenses	955.6	1481.9	417.3	772.2	538.3	2794.7
Profit Before Tax	258.0	570.9	88.5	283.3	169.5	1146.9
Tax Expenses						
Current tax (net of reversal of earlier years)	69.5	206.9	24.4	102.9	45.1	323.3
Deferred tax	(2.1)	(3.7)	(1.3)	(2.3)	(0.8)	(3.8)
Total Tax Expenses	67.4	203.2	23.1	100.6	44.3	319.5
Profit after tax	190.6	367.7	65.4	182.7	125.2	827.4
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)
Total Comprehensive Income for the period	190.6	367.7	65.4	182.7	125.2	823.1
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) *	1.93 *	3.72 *	0.66 *	1.85 *	1.27 *	8.36

Dated : 28 July 2020

Place : Mumbai



FOR CASTROL INDIA LIMITED

Sandeep Sangwan
Managing Director
DIN : 08617717

Castrol India Limited



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

(CIN: L23200MH1979PLC021359)

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

Statement of Assets and Liabilities	(INR in Crore)	
	As At 30.06.20 Unaudited	As At 31.12.19 Audited
Assets		
Non-current assets		
Property, plant and equipment	174.8	197.4
Right-of-use asset	43.9	-
Capital work in progress	28.0	27.3
Other Intangible assets	2.0	2.3
Financial assets		
Loans receivable	6.0	9.0
Other financial Assets	-	-
Income tax assets (net)	32.3	30.1
Deferred tax assets (net)	60.6	58.5
Other non-current assets	53.7	68.7
Total non-current assets	401.3	393.3
Current assets		
Inventories	337.0	304.7
Financial assets		
Trade receivables	224.4	482.0
Cash and cash equivalents	161.6	67.2
Bank balance other than above	945.6	878.9
Loans receivable	3.4	0.6
Other financial assets	11.3	23.4
Other current assets	64.2	78.7
Total current assets	1,747.5	1,835.5
Total assets	2,148.8	2,228.8
Equity and liabilities		
Equity		
Equity share capital	494.6	494.6
Other equity	770.2	872.4
Total equity	1,264.8	1,367.0
Non-current liabilities		
Financial liabilities		
Other financial liabilities	11.8	-
Other liabilities	9.3	-
Provisions	21.4	21.4
Total non-current liabilities	42.5	21.4
Current liabilities		
Financial liabilities		
Trade payables		6.3
Total outstanding dues of micro enterprises and small enterprises	-	6.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	312.2	465.5
Other financial liabilities	348.3	241.2
Other liabilities	140.2	81.7
Provisions	31.1	28.3
Current tax liabilities (net)	9.7	17.4
Total current liabilities	841.5	840.4
Total equity and liabilities	2,148.8	2,228.8

FOR CASTROL INDIA LIMITED



Dated : 28 July 2020
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN : 08617717

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

Cash Flow Statement	(INR in Crore)	
	For the Half Year Ended 30.06.20 Unaudited	For the Half Year Ended 30.06.19 Unaudited
Cash flow from operating activities		
Profit before tax	258.0	570.9
Adjustments for:		
Depreciation and amortization expenses	42.8	32.8
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.6	0.2
Allowance for doubtful debts (net)	0.0	1.0
Expense recognised in respect of share based payments	3.9	2.3
Loss/ (gain) on fair valuation of forward contract	(0.4)	(0.6)
Unrealized foreign exchange (gain) / loss	0.5	1.7
Finance costs	2.5	0.6
Interest income	(25.7)	(28.5)
Lease Modification (Gain)/ Loss	(0.1)	0.0
Debts written off / (written back)	(1.5)	(2.5)
Operating profit before working capital changes	280.6	577.9
Movements in working capital:		
Decrease / (Increase) in inventories	(32.2)	42.2
Decrease / (Increase) in trade and other receivables	285.6	(37.6)
Increase / (Decrease) in trade and other payables and provisions	(153.0)	(58.3)
Cash generated from / (used in) operations	381.0	524.2
Income tax refund / (payment) (net) (including interest)	(79.4)	(168.3)
Net cash flow from operating activities (A)	301.6	355.9
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(19.9)	(52.9)
Proceeds from sale of property, plant and equipment	-	1.3
Placement of bank deposits	(674.5)	(290.0)
Encashment of bank deposits	768.1	390.0
Interest received	25.9	22.4
Net cash flow from / (used in) investing activities (B)	99.6	70.8
Cash flow from financing activities		
Dividend paid	(296.6)	(272.0)
Dividend distribution tax paid	-	(55.9)
Interest paid	(1.0)	(0.5)
Payment of lease liabilities (including interest)	(9.2)	-
Net cash flow used in financing activities (C)	(306.8)	(328.4)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	94.4	98.3
Cash and cash equivalents at the beginning of the year	67.2	263.7
Cash and cash equivalents at the end of the year	161.6	362.0
'0.00' represents amount less than Rs. 0.01 crore.		

FOR CASTROL INDIA LIMITED



Dated : 28 July 2020
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN : 08617717

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 July 2020.
2. The above results 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 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.
5. 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 June 30, 2020, is an increase by Rs. 4.4 crore and Rs. 0.7 crore in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 4.8 crore.

The effect in the statement of profit and loss for the half year ended June 30, 2020, is an increase by Rs. 8.9 crore and Rs. 1.5 crore in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 9.5 crore.
6. The manufacturing facilities of the Company at Patalganga (Maharashtra), Silvassa (UT-DNHDD) and Paharpur (West Bengal) which were closed on March 23, 2020 following countrywide lockdown due to COVID-19, resumed operation in a phased manner from second week of May, 2020 after obtaining requisite approvals. The Company has considered possible effects that may result from COVID-19 in preparation of these financial results/position 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 these assets are recoverable.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to the future economic conditions.



Dated : 28 July 2020
Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan
Managing Director
DIN : 08617717

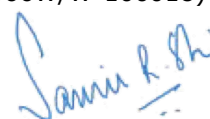
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CASTROL INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CASTROL INDIA LIMITED** ("the Company"), for the quarter and six months ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
Partner

Membership No. 101708
UDIN: 20101708AAAADI6601

Place: MUMBAI

Date: July 28, 2020

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PRESS RELEASE

Castrol India announces second quarter (April - June 2020) and 1H 2020 results

- Net cash generated from operations in 1H 2020 at ~ Rs.302 Crs (vs Rs 356 Crs of 1H 2019)
- Revenue from Operations Rs 1,179 Crs and PAT Rs 191 Crs in 1H 2020 (vs Rs 2,016 Crs and vs Rs 368 Crs of 1H 2019 respectively)

Mumbai, 28 July 2020

Sandeep Sangwan, Managing Director, Castrol India Limited:

Castrol India's performance in the second quarter and first half of 2020 speaks of our resilience and determination, while being focused towards three priorities – protecting our people, supporting communities and protecting the financial health of our business in these difficult times.

This is despite disruptions owing to the Covid-19 pandemic which escalated in the second quarter of 2020, resulting in a continued slowdown of the economy including decline in lubricants consumption.

I would like to acknowledge the efforts and commitment of our teams in our three manufacturing plants who have, while adhering to the strict government safety guidelines during the lockdown, kept our operations going to fulfill customer demand, and also those working from their homes under these trying circumstances.

We have committed ~Rs. 11.7 Crs of our annual CSR budget during this quarter to support several impacted communities as #IndiaFightsCorona. Separately, we have also offered support to customers to resume operations safely through complimentary sanitization drives and kits provided to over 12,000 distributors, dealers, independent and franchise outlets, while also providing complimentary lubricants to essential service workers putting up an extraordinary fight against this disease.

Robust working capital management which saw us generate Rs 302 Crs net cash from operations in 1H 2020 which is 85% of last year's levels, along with judicious cost management and efficiency programmes have helped us maintain a current strong liquidity and financial position to be able to meet any near-term challenges.



Another key development was the signing of the strategic alliance with the Jio-bp fuel retail network which will enable Castrol lubricants enhanced reach and visibility at 1,400 Jio-bp retail sites across the country, which are planned to expand to 5,500 sites in the next five years.

We have been equally focused on our strategic deliveries during this period. With digitization unfolding as the new normal, we leveraged digital to build a strong virtual connect and advocacy amongst several key stakeholders.

During the quarter, we initiated an online Castrol Super Mechanic Academy and live classroom which upskilled over 35,000 mechanics and independent workshop owners to help them make a stronger comeback to business. Castrol also reached out to 28,000 customers with its Industrial Restart Offer designed to support customers as and when they resume production post lockdown. Similarly, we connected with over 50 key dealerships through virtual trainings in our franchise workshop channel and had our first virtual webinar for industrial customers on rust preventives which saw over 700 participants.

Our agility and responsiveness to this volatile situation is a reflection of the strong fundamentals of the business. Our strategy remains unchanged and we are confident of long-term profitable business growth as economic activities return to normalcy.

=====end=====