

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



23 October 2019

To,

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500870

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Plot No. C/1, 'G' Block
Bandra (East), Mumbai 400051
Symbol : CASTROLIND

Dear Sir,

Sub: Outcome of Board Meeting – Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our letter dated 26 September 2019, informing the exchanges about date of Board of Directors' meeting being 23 October 2019, *inter-alia*, to approve the unaudited financial results of the Company for the third quarter and nine months ended 30 September 2019 along with the limited review report of the auditor for the corresponding period. We are pleased to inform the exchanges about approval of the unaudited financial results for the third quarter and nine months ended 30 September 2019 along with limited review report of the auditors for the corresponding period by the Board of Directors at their meeting held today.

We enclose herewith the following:

1. A copy of aforesaid unaudited financial results duly signed by the Managing Director;
2. Limited Review Report from Deloitte Haskins and Sells LLP, statutory auditor 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 on https://www.castrol.com/en_in/india/investors/financial-results.html. The board meeting commenced at 3 p.m and concluded at 5 p.m. You are requested to take the above information on your record.

Yours faithfully,

For Castrol India Limited

Chandana Dhar
Company Secretary and Compliance Officer

Encl. As above



CC - Link Intime India Private Limited, Registrar and Transfer Agent
National Securities Depository Limited
Central Depository Services (India) Limited

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 2019

(INR in crore)

Particulars	Nine Months	Nine Months	Quarter	Quarter	Quarter	Year
	Ended 30.09.19 Unaudited	Ended 30.09.18 Unaudited	Ended 30.09.19 Unaudited	Ended 30.09.18 Unaudited	Ended 30.06.19 Unaudited	Ended 31.12.18 Audited
Revenue From Operations	2,865.0	2,871.2	849.2	926.9	1,039.6	3,904.6
Net Profit after tax	556.1	496.4	188.4	150.4	182.7	708.3
Equity Share Capital	494.6	494.6	494.6	494.6	494.6	494.6
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	556.1	496.4	188.4	150.4	182.7	707.2
Earnings Per Share (EPS) (Face value of share of INR 5/- each) (INR) (Basic and Diluted) (Not Annualised)	5.62	5.02	1.90	1.52	1.85	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).
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 October 2019.
- The above results are subject to "Limited Review" of the statutory auditor of the Company.
- 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.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has 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 has been recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
- 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 nine months ended 30 September 2019.

FOR CASTROL INDIA LIMITED



Omer Dormen
Managing Director
DIN : 0782001

Dated : 23 October 2019

Place : Mumbai

Castrol India Limited

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Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2019

(INR in crore)

Particulars	Nine Months	Nine Months	Quarter	Quarter	Quarter	Year
	Ended 30.09.19 Unaudited	Ended 30.09.18 Unaudited	Ended 30.09.19 Unaudited	Ended 30.09.18 Unaudited	Ended 30.06.19 Unaudited	Ended 31.12.18 Audited
Income						
Revenue From Operations	2865.0	2871.2	849.2	926.9	1039.6	3904.6
Other Income	48.6	58.7	11.6	18.6	15.9	84.3
Total Income	2913.6	2929.9	860.8	945.5	1055.5	3988.9
Expenses						
Cost of raw and packing Materials Consumed	1140.8	1318.5	334.9	455.3	407.7	1757.9
Purchases of traded goods	151.9	161.3	42.0	48.8	48.4	213.3
(Increase) / decrease in inventories of finished goods / traded goods	26.7	(59.9)	6.6	(30.9)	23.1	(64.6)
Employee Benefits Expense	157.1	147.5	53.3	48.1	53.7	203.4
Finance Cost	0.9	0.8	0.3	(0.2)	0.3	1.1
Depreciation and Amortisation Expenses	51.4	41.0	18.6	13.5	16.6	55.6
Other Expenses	576.7	550.4	167.9	178.2	222.4	723.8
Total Expenses	2105.5	2159.6	623.6	712.8	772.2	2890.5
Profit Before Tax	808.1	770.3	237.2	232.7	283.3	1098.4
Tax Expenses						
Current tax (net of reversal of earlier years)	253.4	279.2	46.5	84.0	102.9	387.6
Deferred tax	(1.4)	(5.3)	2.3	(1.7)	(2.3)	2.5
Total Tax Expenses	252.0	273.9	48.8	82.3	100.6	390.1
Profit after tax	556.1	496.4	188.4	150.4	182.7	708.3
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)	-	-	-	-	-	(1.1)
Total Comprehensive Income for the period	556.1	496.4	188.4	150.4	182.7	707.2
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)	5.62	5.02	1.90	1.52	1.85	7.16
See accompanying notes to the Financial Results						

FOR CASTROL INDIA LIMITED

Dated : 23 October 2019
Place : Mumbai




Omer Dorman
Managing Director
DIN : 0782001

Castrol India Limited

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Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2019

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 October 2019.
2. The above results are subject to "Limited Review" of the statutory auditor 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 has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has 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 has been recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
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Dated : 23 October 2019
Place : Mumbai



FOR CASTROL INDIA LIMITED

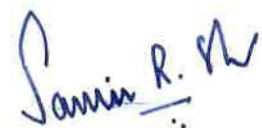
Omer Dormen
Managing Director
DIN : 0782001

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 Nine Months Ended 30 September 2019, 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
(Membership No. 101708)
(UDIN: 19101708AAAADM9308)

Place: MUMBAI
Date: 23 October 2019

PRESS RELEASE DRAFT

Castrol India announces 3Q and 9M 2019 results, 9M PAT up 12%

Mumbai, 23 October 2019

Highlights

- Continued progress consistent with strategy
 - Inked strategic partnership with Honda 2Wheelers India
 - Enrolled over 1.5 lakh mechanics and retailers on Castrol Fast Scan - a unique digital incentive platform
 - Unveiled Carbon Neutral sustainability solutions for customers

- Robust financial delivery
 - 3Q and 9M increase in profit from operations and Profit Before Tax
 - Personal Mobility volumes at similar level as last year

Omer Dormen, Managing Director - Castrol India Limited:

“Our 3Q 2019 result underlines a resilient performance despite an extremely challenging environment with declining industrial production levels and muted consumer offtake. Our sustained efforts on our strategic drivers including product mix improvement and rigorous efficiency programmes helped us to successfully manage the short-term adverse conditions and still deliver a profitable growth for the third quarter as well as the first nine months.

In this quarter, we continued making strong progress on strategic partnerships and unique service offerings for our customers.

We are excited about our first two-wheeler OEM-endorsed Castrol brand for the retail market with Honda 2 Wheelers India. A new range of Castrol Activ lubricants was launched exclusively for Honda’s ever-growing family of over 40 million happy customers.

Castrol Fast Scan, a unique digital reward and payment platform for the mechanic and retailer community, has crossed 1.5 lakh registrations opening a potential avenue for collaboration with other corporates looking to reach similar stakeholders in a seamless, transparent manner.

In line with our goal to transition to a low carbon environment, we launched our industry first Castrol Certified Carbon Neutral programme enabling our customers to reduce as well as offset their carbon footprint in support of their sustainability agenda. The first Carbon Neutral car dealership was inaugurated in Bangalore which has offset 100% of its operating emissions across all its 12 sales and service locations.



I am delighted that we continue to put in place building blocks for the future while looking to create significant differentiation in the market and add value to our customers."

GOOD OPERATING PERFORMANCE:

- Personal mobility continues to be a strategic growth driver especially in two-wheelers
- Margin improvement through better product mix
- Focus on cost competitiveness through strategic sourcing, procurement and manufacturing efficiencies

STRATEGIC DELIVERY:

- Partnership with leading 2Wheeler OEM in India - Honda 2Wheelers India
- Castrol Fast Scan - a robust digital reward management system announced
- Continued investment in distribution expansion, brands, customer experience through technology and advocacy

EARNINGS:

- Profit from Operations up by 6% @ Rs 226 crores in 3Q 2019 and up by 7% @ Rs 760 crores in 9M 2019 compared to the same period in the previous year
- Profit after tax up by 25% at Rs 188 crores in 3Q 2019 and up by 12% at Rs 556 crores in 9M 2019 compared to the same period in the previous year.

===end of release=====

