



1 February 2021

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,

**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 6 January 2021, informing the Exchanges about date of board of directors' meeting being 1 February 2021, *inter-alia*, to approve the audited financial results of the Company for the financial year ended 31 December 2020 and to consider dividend, if any.

We are now pleased to inform the Exchanges about the below outcome of the aforesaid Board Meeting held today:

1. Approval of audited financial results for the fourth quarter and financial year ended 31 December 2020;
2. Recommendation of final dividend of INR 3/- per equity share of INR 5/- each for the financial year ended 31 December 2020. The said final dividend if approved by the members at the ensuing Annual General Meeting shall be paid on or before 30 May 2021 and
3. Appointment of KPMG as the internal auditor for 3 years beginning financial year ending 31 December 2021.

We are enclosing the following:

1. A copy of aforesaid audited financial results for the fourth quarter and financial year ended 31 December 2020, duly signed by the Managing Director;
2. Statutory Auditor's Report from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company;
3. Declaration with respect to audit report with unmodified opinion to the aforesaid audited financial results and
4. 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](https://www.castrol.com/en_in/india/investors/financial-results.html)

43<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on Friday, 30 April 2021. The register of members and the share transfer book of the Company will remain closed for the purpose of AGM and for final dividend from 24 April 2021 to 30 April 2021 (both days inclusive)

The board meeting commenced at 4.28 p.m. (IST) and concluded at 5.22 p.m. (IST)

You are requested to take the above information on your record.

Yours faithfully,

**For Castrol India Limited**

A handwritten signature in black ink that reads 'Chandana Dhar' in a cursive script.

**Chandana Dhar**

**Company Secretary and Compliance Officer**

Encl. As above

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

**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



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**Bandra East, Mumbai - 400051**

**Scrip Code: 500870**

**Scrip Symbol: CASTROLIND**

Dear Sir,

**Subject: Intimation of Book Closure dates for Final Dividend**

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate the book closure dates for the purpose of final dividend as recommended by the Board of Directors in their Meeting held today subject to approval by the Members at the ensuing Annual General Meeting of the Company.

<b>Scrip Code</b>	<b>Type of Security</b>	<b>Book Closure From – To</b>	<b>Record Date</b>	<b>Purpose</b>
BSE: 500870 NSE: CASTROLDIND	Equity Shares	24 April 2021 to 30 April 2021	Not Applicable	For the purpose of determining the shareholders who would be entitled for final dividend for the financial year ended 31 December 2020, recommended by the Board of Directors in their Meeting held today subject to approval by the Members at the ensuing Annual General Meeting of the Company.

You are requested to take the above information on your record.

Yours faithfully,  
**For Castrol India Limited**

**Chandana Dhar**  
**Company Secretary and Compliance Officer**

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**Scrip Symbol: CASTROLIND**

Dear Sir,

**Sub: Declaration with respect to audit report with unmodified opinion to the audited financial results for the financial year ended 31 December 2020**

We hereby declare that for the audited financial results of the Company for the financial year ended 31 December 2020, which have been approved by the Board of Directors of the Company at the meeting held today, i.e. 1 February 2021, the statutory auditors, Deloitte Haskins and Sells LLP, have not expressed any modified opinion(s) in their audit report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Yours faithfully,

**For Castrol India Limited**

A handwritten signature in black ink, appearing to read 'Deepesh Baxi', written in a cursive style with a horizontal line underneath.

**Deepesh Baxi**

**Wholetime Director & Chief Financial Officer**

# 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 2020

(Rupees in Crore)

Particulars	Year	Year	Quarter	Quarter	Quarter
	Ended 31.12.20 Audited	Ended 31.12.19 Audited	Ended 31.12.20 (Refer Note 5)	Ended 31.12.19 (Refer Note 5)	Ended 30.09.20 Unaudited
<b>Income</b>					
Revenue From Operations	2996.9	3876.8	935.2	1011.8	883.1
Other Income	62.0	64.8	15.3	16.2	11.7
<b>Total Income</b>	<b>3058.9</b>	<b>3941.6</b>	<b>950.5</b>	<b>1028.0</b>	<b>894.8</b>
<b>Expenses</b>					
Cost of raw and packing Materials Consumed	1173.9	1488.3	365.7	347.5	343.4
Purchases of traded goods	116.5	183.7	38.1	31.8	28.2
(Increase) / decrease in inventories of finished goods / traded goods	(24.1)	75.7	(24.0)	49.0	(19.5)
Employee Benefits Expense (Refer Note 6)	219.8	213.1	69.7	56.0	53.2
Finance Cost	4.2	1.2	0.8	0.3	0.9
Depreciation and Amortisation Expenses	86.6	69.7	22.3	18.3	21.5
Other Expenses	696.7	763.0	228.1	186.3	189.6
<b>Total Expenses</b>	<b>2273.6</b>	<b>2794.7</b>	<b>700.7</b>	<b>689.2</b>	<b>617.3</b>
<b>Profit Before Tax</b>	<b>785.3</b>	<b>1146.9</b>	<b>249.8</b>	<b>338.8</b>	<b>277.5</b>
<b>Tax Expenses</b>					
Current tax (net of reversal of earlier years)	207.4	323.3	61.8	69.9	76.1
Deferred tax	(5.0)	(3.8)	0.3	(2.4)	(3.2)
<b>Total Tax Expenses</b>	<b>202.4</b>	<b>319.5</b>	<b>62.1</b>	<b>67.5</b>	<b>72.9</b>
<b>Profit after tax</b>	<b>582.9</b>	<b>827.4</b>	<b>187.7</b>	<b>271.3</b>	<b>204.6</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	4.9	(5.7)	4.9	(5.7)	-
Less : Income tax effect on above	(1.2)	1.4	(1.2)	1.4	-
<b>Total Comprehensive Income for the period</b>	<b>586.6</b>	<b>823.1</b>	<b>191.4</b>	<b>267.0</b>	<b>204.6</b>
Equity Share Capital	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) *	5.89	8.36	1.90*	2.74*	2.07*

Dated : 1 February 2021  
Place : Mumbai



FOR CASTROL INDIA LIMITED

Sandeep Sangwan  
Managing Director  
DIN : 08617717

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## Statement of audited financial results for the Quarter and Year ended 31 December 2020

Statement of Assets and Liabilities	(Rupees in Crore)	
	As At 31.12.20 Audited	As At 31.12.19 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	172.6	197.4
Right-of-use asset	34.9	-
Capital work in progress	43.5	27.3
Other Intangible assets	1.8	2.3
Financial assets		
Loans receivable	6.1	9.0
Income tax assets (net)	60.3	30.1
Deferred tax assets (net)	62.2	58.5
Other non-current assets	68.4	68.7
<b>Total non-current assets</b>	<b>449.8</b>	<b>393.3</b>
<b>Current assets</b>		
Inventories	366.9	304.7
Financial assets		
Trade receivables	180.5	482.0
Cash and cash equivalents	194.7	67.2
Bank balance other than above	1,079.5	878.9
Loans receivable	1.5	0.6
Other financial assets	30.8	23.4
Other current assets	89.8	78.7
<b>Total current assets</b>	<b>1,943.7</b>	<b>1,835.5</b>
<b>Total assets</b>	<b>2,393.5</b>	<b>2,228.8</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	494.6	494.6
Other equity	919.7	872.4
<b>Total equity</b>	<b>1,414.3</b>	<b>1,367.0</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	6.2	-
Other liabilities	7.6	-
Provisions	18.8	21.4
<b>Total non-current liabilities</b>	<b>32.6</b>	<b>21.4</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.6	6.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	541.0	465.5
Other financial liabilities	305.4	241.2
Other liabilities	44.2	81.7
Provisions	35.5	28.3
Current tax liabilities (net)	15.9	17.4
<b>Total current liabilities</b>	<b>946.6</b>	<b>840.4</b>
<b>Total equity and liabilities</b>	<b>2,393.5</b>	<b>2,228.8</b>



Dated : 1 February 2021  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

# Castrol India Limited

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## Statement of audited financial results for the Quarter and Year ended 31 December 2020

Cash Flow Statement	(Rupees in Crore)	
	For the Year Ended 31.12.20 Audited	For the Year Ended 31.12.19 Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	785.3	1146.9
Adjustments for:		
Depreciation and amortization expenses	86.6	69.7
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.2	0.6
Impairment on property, plant and equipment and intangible assets	0.2	-
Allowance for doubtful debts written back (net)	(1.4)	3.5
Expense recognised in respect of share based payments	4.7	4.2
Loss/ (gain) on fair valuation of forward contract	(0.8)	(0.9)
Unrealized foreign exchange (gain) / loss	(1.4)	3.0
Finance costs	4.2	1.2
Interest income	(47.0)	(49.9)
Net gain on termination of lease contracts	(0.1)	-
Excess accruals written back	(2.1)	(2.7)
<b>Operating profit before working capital changes</b>	828.4	1175.6
Movements in working capital:		
Decrease / (Increase) in inventories	(62.1)	152.1
Decrease / (Increase) in trade and other receivables	279.3	(59.4)
Increase / (Decrease) in trade and other payables and provisions	86.8	(80.1)
Cash generated from / (used in) operations	1132.4	1188.2
Income tax refund / (payment) (net) (including interest)	(239.6)	(308.7)
<b>Net cash flow from / (used in) operating activities (A)</b>	892.8	879.5
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(23.8)	(100.7)
Payment for acquiring right-of-use assets	(17.9)	0.0
Proceeds from sale of property, plant and equipment	0.0	1.4
Placement of bank deposits	(1344.4)	(1301.0)
Encashment of bank deposits	1143.3	903.0
Interest received	41.8	49.1
<b>Net cash flow from / (used in) investing activities (B)</b>	(201.0)	(448.2)
<b>Cash flow from financing activities</b>		
Dividend paid	(544.0)	(519.9)
Dividend distribution tax paid	-	(106.7)
Interest paid on other than lease liabilities	(1.2)	(1.1)
Principal payment of lease liabilities	(16.7)	-
Interest paid on lease liabilities	(2.4)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	(564.3)	(627.7)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	127.5	(196.4)
Cash and cash equivalents at the beginning of the year	67.2	263.6
<b>Cash and cash equivalents at the end of the year</b>	194.7	67.2
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.0	0.0
Balances with banks in current accounts	19.0	6.4
Deposits with banks	175.7	60.2
Cheques on hand	-	0.6
<b>Total cash and cash equivalents</b>	194.7	67.2

'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



Dated : 1 February 2021

Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan  
Managing Director  
DIN : 08617717

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## Statement of audited financial results for the Quarter and Year ended 31 December 2020

### Notes :

1. The financial statements have been prepared in accordance with Indian Accounting standards ("IND AS") notified under section 139 of the Companies Act ("the Act") read with Companies Indian Accounting standard 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 1 February 2021.
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 Board of Directors of the Company has at its meeting held on 1 February 2021 recommended a Final Dividend of Rs. 3.00 per share (2019: Second Interim Dividend Rs. 3.00 per share) for Financial Year ended 31 December 2020. This is in addition to an interim dividend of Rs. 2.50 per share (2019: Rs. 2.50 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 2021 to 30 April 2021 (both days inclusive). The Final Dividend, if approved by the shareholders of the Company at the 43rd Annual General Meeting, shall be paid on or before 30 May 2021.
5. 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 up to the third quarter of the respective financial year.
6. Employee benefit expenses include one time cost of Rs. 16.8 crore and Rs. 19.5 crore for the quarter and year ended 31 December 2020 respectively towards Organisation Transformation and Restructuring Programme implemented during the year.
7. 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 and year ended 31 December 2019.
8. The Company has adopted Ind AS 116 effective 1 January 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 1 January 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 1 January 2020.  
  
The effect in the statement of profit and loss for the year ended 31 December 2020, is an increase by Rs. 17.7 crore (quarter ended December 31, 2020 – Rs. 4.4 crore, quarter ended September 30, 2020 – Rs. 4.4 crore) and Rs. 2.4 crore (quarter ended December 31, 2020 – Rs. 0.4 crore, quarter ended September 30, 2020- Rs. 0.5 crore) in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 19.1 crore (quarter ended December 31, 2020 – Rs. 4.9 crore, quarter ended September 30, 2020- Rs. 4.7 crore).
9. 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
10. 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.



Dated : 1 February 2021

Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan  
Managing Director

DIN : 08617717



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS  
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF CASTROL INDIA LIMITED**

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended December 31, 2020 and (b) reviewed the Financial Results for the Quarter ended December 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of audited financial results for the Quarter and Year ended 31 December 2020" of Castrol India Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended December 31, 2020:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended December 31, 2020**

With respect to the Financial Results for the quarter ended December 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended December 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Financial Results for the year ended December 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended December 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended December 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

SPS

**Auditor's Responsibilities**

**(a) Audit of the Financial Results for the year ended December 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended December 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SPS

## **Deloitte Haskins & Sells LLP**

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Financial Results for the quarter ended December 31, 2020**

We conducted our review of the Financial Results for the quarter ended December 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

### **Other Matters**

- As stated in Note 5 of the Statement, the figures for the corresponding quarter ended December 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended September 30, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended December 31, 2019. Our report on the Statement is not modified in respect of this matter.

**Deloitte  
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended December 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



**Samir R. Shah**

**Partner**

Membership No. 101708

UDIN: 21101708AAAAR7759

Place: Mumbai

Date: February 01, 2021

**Castrol India Limited**

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## MEDIA RELEASE

Mumbai, 1 February 2021

### **Castrol India announces 4Q 2020 (Oct - Dec) and FY 2020 (Jan - Dec) results**

- Robust financial delivery in 2H 2020 setting the business for growth
- Final dividend of INR 3.00 per share declared

#### **Sandeep Sangwan, managing director, Castrol India Limited:**

Castrol India Limited delivered a resilient financial performance for FY 2020 in a difficult year marked by the pandemic and ensuing external challenges.

2020 has been a story of two halves. While we continued with our priorities through the year, keeping safety and wellbeing of our people and supporting communities we operate in at the fore, we gained good momentum in the second half with the partial revival of demand. In 2H 2020, revenue improved by 54% at INR 1,818 crs while profit from operations was 122% higher at INR 501 crs versus 1H 2020.

In 4Q 2020, we continued to invest in our key brands with a significant increase in our marketing and advertising spends year-on-year (INR 65 crs in 4Q 2020 versus INR 11 crs in 4Q 2019), which helped in achieving a top-line growth of 6% versus 3Q 2020. We expect the positive impact of this investment to continue going forward.

We have also taken actions to prepare the business for growth in the future including corrective pricing actions for our commercial vehicles portfolio which has yielded double digit volume growth in the last quarter as well as inventory reduction for distributors to help improve their working capital.

We continued to invest in digital technology and efficiency programmes leading to robust working capital management and judicious cost management thus generating healthy cash flow from operations for FY 2020 of INR 893 crs which is 1.5 times of Profit After Tax.

With the pioneering and innovative spirit that Castrol is known for, we continued to invest in cutting edge technology, as we launched our all new premium range of two-wheeler lubricants in 4Q 2020, Castrol POWER1 ULTIMATE, developed with full synthetic technology for bikes, sports bikes and scooters offering both protection and performance for riders.

Castrol lubricants is now available across over 1,350 Jio-bp sites and has seen good uptake, ensuring a much wider reach and easy accessibility of our premium quality lubricants in the recently launched Jio-bp channel.

The Castrol India business has been focused on driving sustained profitable growth displaying operational resilience and performance in 2020. We were recognised externally for consistent delivery and performance as JCB awarded us as best supplier for 2020.



We thank the team for their extraordinary efforts in a tough year and are confident that the actions we have taken in this year will be the building blocks to aid our growth in 2021 as and when the economic environment returns to normalcy.

The Board of Directors of the company has at its meeting held on 1 February 2021 recommended a final dividend of INR 3.00 per share (2019: second interim dividend INR 3.00 per share) for financial year ended 31 December 2020. This is in addition to an interim dividend of INR 2.50 per share (2019: INR 2.50 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 2021 to 30 April 2021 (both days inclusive). The final dividend, if approved by the shareholders of the company at the 43<sup>rd</sup> Annual General Meeting, will be paid on or before 30 May 2021.

===end of document===

A handwritten signature in black ink, appearing to be 'S. Sangwan', written in a cursive style.

**Sandeep Sangwan**  
**Managing Director**