

**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



27 October 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,

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

This is further to our letters dated 1 October 2020 and 22 October 2020, informing the Exchanges about date of board of directors' meeting being 27 October 2020, *inter-alia*, to approve the unaudited financial results of the Company for the third quarter and nine months ended 30 September 2020 along with the limited review report of the auditor for the corresponding period and to consider declaration of interim dividend for the financial year ending 31 December 2020.

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

1. Approval of unaudited financial results for the third quarter and nine months ended 30 September 2020 and
2. Declaration of interim dividend of INR 2.50 per equity share of INR 5/- each for the financial year ending 31 December 2020. The said interim dividend shall be paid on or before 26 November 2020.

We are enclosing 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;
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 5.03 p.m. (IST) and concluded at 6.05 p.m. (IST)

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 Pvt. Ltd., 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 2020

(INR in crore)

Particulars	Nine Months	Nine Months	Quarter	Quarter	Quarter	Year
	Ended 30.09.20 Unaudited	Ended 30.09.19 Unaudited	Ended 30.09.20 Unaudited	Ended 30.09.19 Unaudited	Ended 30.06.20 Unaudited	Ended 31.12.19 Audited
<b>Income</b>						
Revenue From Operations	2061.7	2865.0	883.1	849.2	490.6	3876.8
Other Income	46.7	48.6	11.7	11.6	15.2	64.8
<b>Total Income</b>	<b>2108.4</b>	<b>2913.6</b>	<b>894.8</b>	<b>860.8</b>	<b>505.8</b>	<b>3941.6</b>
<b>Expenses</b>						
Cost of raw and packing Materials Consumed	808.2	1140.8	343.4	334.9	134.6	1488.3
Purchases of traded goods	78.4	151.9	28.2	42.0	20.2	183.7
(Increase) / decrease in inventories of finished goods / traded goods	(0.1)	26.7	(19.5)	6.6	84.1	75.7
Employee Benefits Expense	150.1	157.1	53.2	53.3	43.2	213.1
Finance Cost	3.4	0.9	0.9	0.3	1.4	1.2
Depreciation and Amortisation Expenses	64.3	51.4	21.5	18.6	20.6	69.7
Other Expenses	468.6	576.7	189.6	167.9	113.2	763.0
<b>Total Expenses</b>	<b>1572.9</b>	<b>2105.5</b>	<b>617.3</b>	<b>623.6</b>	<b>417.3</b>	<b>2794.7</b>
<b>Profit Before Tax</b>	<b>535.5</b>	<b>808.1</b>	<b>277.5</b>	<b>237.2</b>	<b>88.5</b>	<b>1146.9</b>
<b>Tax Expenses</b>						
Current tax (net of reversal of earlier years)	145.6	253.4	76.1	46.5	24.4	323.3
Deferred tax	(5.3)	(1.4)	(3.2)	2.3	(1.3)	(3.8)
<b>Total Tax Expenses</b>	<b>140.3</b>	<b>252.0</b>	<b>72.9</b>	<b>48.8</b>	<b>23.1</b>	<b>319.5</b>
<b>Profit after tax</b>	<b>395.2</b>	<b>556.1</b>	<b>204.6</b>	<b>188.4</b>	<b>65.4</b>	<b>827.4</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 (net off tax)	-	-	-	-	-	(4.3)
<b>Total Comprehensive Income for the period</b>	<b>395.2</b>	<b>556.1</b>	<b>204.6</b>	<b>188.4</b>	<b>65.4</b>	<b>823.1</b>
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) *	4.00 *	5.62 *	2.07 *	1.90 *	0.66 *	8.36

See accompanying notes to the Financial Results



FOR CASTROL INDIA LIMITED

Sandeep Sangwan  
Managing Director  
DIN : 08617717

Dated : 27 October 2020  
Place : Mumbai

SAS

# Castrol India Limited

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## Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2020

### Notes :

1. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
2. The above results were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 27 October 2020 and 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 Board of Directors of the Company has at its meeting held on 27 October 2020 recommended an interim dividend of INR 2.50 per share (2019 : 1st Interim dividend INR 2.50 per share, 2nd Interim dividend INR 3.00 per share). The record date for the purpose of said Interim Dividend is 6 November 2020 which would be paid on or before 26 November 2020.
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. The 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 September 30, 2020, is an increase by Rs. 4.4 crore and 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. 4.7 crore.  
  
The effect in the statement of profit and loss for the nine months ended September 30, 2020, is an increase by Rs. 13.3 crore and Rs. 2.0 crore in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 14.3 crore.
7. The Company has considered possible effects that may result from COVID-19 in preparation of these financial results 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 of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
8. 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 : 27 October 2020  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

SAS

**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 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: 20101708AAAAED6333

Place: MUMBAI  
Date: 27 October 2020



## PRESS RELEASE

### CASTROL INDIA ANNOUNCES THIRD QUARTER (JUL - SEP 2020) and 9M (JAN - SEP) 2020 RESULTS

- Revenue from operations increased by 4% (INR 883 Crs vs INR 849 Crs of 3Q 2019)
- Profit before tax increased by 17% (INR 278 Crs vs INR 237 of 3Q 2019)
- Growth across all spaces

**Mumbai, 27 October 2020**

**Sandeep Sangwan, Managing Director, Castrol India Limited:**

I am pleased to say that Castrol India has recorded a strong performance in the third quarter of 2020, while being focused on three priorities during this continuing pandemic – protecting our people, supporting communities and protecting the financial health of our business.

Partial revival of pent up demand, a robust supply chain and distribution network, investment in our brands along with judicious working capital management contributed to us delivering a good set of numbers, including growth across all spaces.

Our team has displayed exceptional commitment to ensure uninterrupted production at our three manufacturing plants, aligned with government safety and health advisories, to meet customer demand as well as new customer wins, acquisitions and virtual customer engagements have been made possible by teams working from home during the lockdown.

Robust working capital management which saw us generate INR 624 Crs net cash from operations in 9M 2020 which is more than 150% of PAT, along with judicious cost and efficiency management programmes have helped us maintain a current strong liquidity and financial position to be able to meet any near-term challenges.

We have focused on brand building initiatives this quarter with our power brands on television and digital media including Castrol Activ, Castrol CRB range and Castrol MAGNATEC.

Two new variants were launched in the cars and two-wheeler category with Castrol GTX SUV and Castrol Activ CRUISE respectively in the thinner oils segment.

Several external recognitions came our way during this quarter. Our Patalganga plant was recognized with the National Safety Council of India Award for its leadership and implementation of HSSE programmes while our Paharpur plant won a platinum award at the Apex India Occupational Health & Safety Awards 2020 and gold at the National Occupational Health & Safety Awards 2020 organized by Indian Chamber of Commerce. We also celebrated a double win at the prestigious Asia Pacific Effie Awards where our marketing campaigns for Castrol Super Mechanic and Castrol Activ nonstop democracy were recognized.

Similarly, we received accolades from our OEM clients with Ford recertifying the Silvassa plant with the Ford Q1 certification, making Silvassa plant the only lubricants plant in Asia Pacific region to hold this coveted award. Castrol India also received the highest rating in Schaeffler's supplier evaluation on quality, delivery, environment and HSSE criteria.

A handwritten signature in black ink, appearing to be "Sandeep Sangwan".

**Castrol India Limited**

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In this quarter, we relaunched our CSR community programmes through virtual training initiatives for truckers and mechanics. The trainings have been modified bearing the pandemic in mind and focus on emotional and physical well-being, awareness on health and hygiene practices along with methods to effectively manage finances.

The business has been able to adapt and respond well to the dynamic external environment which is reflected in our third quarter results. The results also highlight our strong fundamentals and give us confidence that we are on track with our strategic sustained profitable business growth as and when economic activities return to normal.

The Board of Directors of the Company has at its meeting held on 27 October 2020 recommended an interim dividend of INR 2.50 per share (2019: First interim dividend INR 2.50 per share; Second interim dividend INR 3.00 per share). The record date for the purpose of said interim dividend is 6 November 2020 which would be paid on or before 26 November 2020.

====end of release=====

A handwritten signature in black ink, appearing to be 'SK' or similar initials, written in a cursive style.