

**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



12 June 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**

This is further to our letters dated

- i) 31 March 2020 informing the exchanges about postponement of 42<sup>nd</sup> Annual General Meeting and Book Closure dates and
- ii) 22 May 2020, informing the exchanges about date of Board of Directors' meeting being 12 June 2020, *inter-alia* to approve the un-audited financial results of the Company for the first quarter ended 31 March 2020.

We inform you that the Board of Directors of the Company at its meeting being held today i.e. on 12 June 2020 has, *inter-alia* approved

1. Un-audited financial results for the first quarter ended 31 March 2020;
2. In compliance with the General Circular No. 20/2020 dated 5 May 2020 read with General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 issued by the Ministry of Corporate Affairs (MCA) on convening AGM through video conferencing or other audio-visual means due to the COVID -19 pandemic, 42<sup>nd</sup> Annual General Meeting of the Company will be held on 15 July 2020 using audio-visual technology.

We are enclosing herewith:

1. A copy of aforesaid unaudited financial results duly signed by the Managing Director;
2. Limited Review Report dated 12 June 2020 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>

You are requested to note that the Board meeting started at 5.10 p.m. and concluded at 6.15 p.m. We request to take the above information on record.

Yours faithfully,  
**For Castrol India Limited**

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

Encl: As above

cc                   Link Intime India Private Limited  
                      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

## Statement of Unaudited Financial Results for the Quarter Ended 31 March 2020

(INR in crore)

Particulars	Quarter	Quarter	Quarter	Year
	Ended 31.03.20 Unaudited	Ended 31.03.19 Unaudited	Ended 31.12.19 (Refer Note 4)	Ended 31.12.19 Audited
<b>Income</b>				
Revenue From Operations	688.0	976.2	1011.8	3876.8
Other Income	19.8	21.1	16.2	64.8
<b>Total Income</b>	<b>707.8</b>	<b>997.3</b>	<b>1028.0</b>	<b>3941.6</b>
<b>Expenses</b>				
Cost of raw and packing Materials Consumed	330.2	398.2	347.5	1488.3
Purchases of traded goods	30.0	61.5	31.8	183.7
(Increase) / decrease in inventories of finished goods / traded goods	(64.7)	(3.0)	49.0	75.7
Employee Benefits Expense	53.7	50.1	56.0	213.1
Finance Cost	1.1	0.3	0.3	1.2
Depreciation and Amortisation Expenses	22.2	16.2	18.3	69.7
Other Expenses	165.8	186.4	186.3	763.0
<b>Total Expenses</b>	<b>538.3</b>	<b>709.7</b>	<b>689.2</b>	<b>2794.7</b>
<b>Profit Before Tax</b>	<b>169.5</b>	<b>287.6</b>	<b>338.8</b>	<b>1146.9</b>
<b>Tax Expenses</b>				
Current tax (net of reversal of earlier years)	45.1	104.0	69.9	323.3
Deferred tax	(0.8)	(1.4)	(2.4)	(3.8)
<b>Total Tax Expenses</b>	<b>44.3</b>	<b>102.6</b>	<b>67.5</b>	<b>319.5</b>
<b>Profit after tax</b>	<b>125.2</b>	<b>185.0</b>	<b>271.3</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)	(4.3)
<b>Total Comprehensive Income for the period</b>	<b>125.2</b>	<b>185.0</b>	<b>267.0</b>	<b>823.1</b>
Equity Share Capital	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) *	1.27 *	1.87 *	2.74*	8.36
See accompanying notes to the Financial Results				

FOR CASTROL INDIA LIMITED



Dated : 12 June 2020  
Place : Mumbai

Sandeep Sangwan  
Managing Director  
DIN : 08617717



## Castrol India Limited

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### Statement of Unaudited Financial Results for the Quarter Ended 31 March 2020

#### Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 June 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 figures of the quarter ended December 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2019 and the published year to date figures upto the third quarter ended September 30, 2019.
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. Company has adopted Ind AS 116 effective from 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 to use assets and lease liabilities of Rs. 40.74 crore and Rs. 39.98 crore respectively as on January 01, 2020. The financial results of current quarter results in an increase of Rs. 4.45 crore and Rs. 0.80 crore in depreciation on the right to use assets and finance cost on lease liability respectively and decrease in other expenses of Rs. 4.78 crore.
7. COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and volatility in economic activities. The manufacturing facility of the Company at Patalganga (Maharashtra), Silvassa (UT-DNHDD) and Paharpur (West Bengal) were closed on March 23, 2020 following countrywide lockdown due to COVID-19. The company has since obtained required permissions and commenced partial operations at all its three manufacturing facilities from May, 2020. Basis the assessment done by the management, considering the internal and external sources of information up to the date of approval of these financial results, the carrying amounts of Trade Receivables, Inventory and other financial 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 : 12 June 2020  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

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

### **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 ended March 31, 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: 20101708AAAACF4156)

Place: MUMBAI  
Date: June 12, 2020

**Castrol India Limited**  
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## Press Release

### Castrol India announces First Quarter (Jan - March 2020) results

- Revenue from Operations: INR 688 crore (INR 976 crore in 1Q 2019)
- Profit after tax: INR 125 crore (INR 185 crore in 1Q 2019).

**12 June 2020, Mumbai:**

Sandeep Sangwan, Managing Director, Castrol India Limited:

The first quarter of 2020 has been unprecedented with an overall slowdown in the economy, liquidity crunch as well as the break-out of the global Covid-19 pandemic. As a result of which, the overall lubricant industry in the country has been hit by severe demand and supply disruptions.

Castrol India was resilient and stepped up in managing this extraordinary situation with three clear objectives - protecting people, supporting communities and protecting the financial health of our business.

We have taken various measures to support employees, support staff, distributors and suppliers during these difficult times as #IndiaFightsCorona. We have also stepped up and made contributions to impacted communities in several ways. Our CSR efforts have been focused on helping government hospitals, essential service workers, mechanics, truckers, migrant workers and labourers affected by the crisis.

We continue to work on numerous cost control actions, working capital management as well as efficiency programmes to drive margins and protect our finances.

As part of our strategic delivery, we sustained our efforts to drive consumer communication and customer acquisition across key geographies and markets. We renewed our long-term partnership with JCB, the largest off-road vehicle manufacturer in India. Ready ourselves for a low carbon future, we entered into agreements for EV fluids with OEMs in India including MG Motors and Tata Motors, as well as to supply lubricants to various OEMs for their BS-VI compliant vehicles.

We continue to monitor the dynamic nature of the ongoing crisis and evolve to protect the health and long-term sustainability of our business. Our current strong liquidity position gives us confidence to be able to meet the near-term challenges. We are committed to our overall strategy and growth agenda which will help us realise our potential when normalcy is restored.”

The Board of Directors of the Company at its meeting held today i.e. 12 June 2020 approved that the 42<sup>nd</sup> Annual General Meeting of the Company will be held on 15 July 2020.

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

**Sandeep Sangwan**  
Managing Director