

Castrol India Limited

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

CIN L23200MH1979PLC021359

Tel: (022) 6698 4100
Fax: (022) 6698 4101
www.castrol.co.in



CIL: SHARES: 3089

23 August, 2017

The Secretary
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: 500870

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 8 August 2017, informing the Exchanges about date of Board of Directors' meeting being 23 August 2017, *inter-alia*, to approve the Un-Audited Financial Results of the Company for the second quarter and half year ended 30 June 2017 and to consider interim dividend, if any for the year ending 31 December 2017.

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

1. Approval of Un-audited Financial Results for the second quarter / half year ended 30 June 2017;
2. Declaration of Interim Dividend of Rs 4.50/- per Equity Share of Rs. 5/- each for the year ending 31 December 2017. The said Dividend shall be paid on or before 22 September 2017.

We are further enclosing the following:

1. A copy of aforesaid Un-Audited Financial Results duly signed by the Managing Director.
2. Limited Review Report dated 23 August 2017 from Deloitte Haskins and Sells LLP, Statutory Auditors 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 http://www.castrol.com/en_in/india/financials/financial-results.html.

C. J. Khan

Castrol India Limited
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Kindly note that pursuant to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, the Company is required to comply with Indian Accounting Standards (IND AS) starting 1 January 2017 as the financial year of the Company is from 1 January to 31 December. Pursuant to SEBI Circular dated July 5, 2016, for the first two quarters of compliance of IND AS, relaxation by way of extension of 30 days over and above 45 days is granted to the companies. Accordingly, the Board of Directors met today i.e. 23 August 2017 to approve the second quarter IND AS compliant un-audited results being within the relaxation granted by SEBI.

The Board Meeting commenced at 2:30 p.m. and concluded at 4.00pm.

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

Yours faithfully,
For Castrol India Limited

A handwritten signature in blue ink, appearing to read "Chandana Dhar", written in a cursive style.

Chandana Dhar
Company Secretary and Compliance Officer

Encl. As above

CC - TSR Darashaw Limited, Registrar and Transfer Agent
National Securities Depository Limited
Central Depository Services (India) Limited

Castrol India Limited

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

(CIN No : L23200MH1979PLC021359)

Website: www.castrol.co.in Tel: (022) 66984100 Fax: (022) 66984101

Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2017

(Rs. in Crores)					
Quarter Ended 30.06.17 Unaudited	Quarter Ended 30.06.16 Unaudited	Quarter Ended 31.03.17 Unaudited	Particulars	Half Year Ended 30.06.17 Unaudited	Half Year Ended 30.06.16 Unaudited
1007.7	1115.1	1012.1	1. Revenue From Operations	2019.8	2096.7
15.5	17.3	18.5	2. Other Income	34.0	36.0
1023.2	1132.4	1030.6	3. Total Revenue (1+2)	2053.8	2132.7
			4. Expenses		
388.7	350.8	364.9	a) Cost of Materials Consumed	753.6	703.0
51.9	72.9	66.5	b) Purchases of Stock-in-Trade	118.4	120.4
(11.2)	(5.8)	(27.2)	c) Changes in inventories of finished goods and Stock-in -Trade	(38.4)	(13.6)
137.3	144.3	129.9	d) Excise duty on Sale of products	267.2	270.2
48.9	42.6	49.8	e) Employee Benefits Expense	98.7	86.7
0.1	0.7	0.3	f) Finance Cost	0.4	1.1
11.8	14.9	12.3	g) Depreciation and Amortisation Expenses	24.1	23.5
182.6	193.0	164.9	h) Other Expenses	347.5	357.5
810.1	813.4	761.4	Total Expenses	1571.5	1548.8
213.1	319.0	269.2	5. Profit Before Tax (3-4)	482.3	583.9
			6. Tax Expenses		
73.3	116.8	91.7	(a) Current tax	165.0	206.9
1.9	(4.7)	(1.5)	(b) Deferred tax	0.4	(2.3)
75.2	112.1	90.2	Total Tax Expenses	165.4	204.6
137.9	206.9	179.0	7. Profit for the period (5-6)	316.9	379.3
0.0	0.0	0.0	8. Other comprehensive (Income) / Expenses	0.0	0.0
137.9	206.9	179.0	9. Total comprehensive income for the period (7+8)	316.9	379.3
			Earnings Per Share (EPS) (Face value of share of Rs.5/- each) (Rs.) (Basic and Diluted) (Not Annualised)	6.41	7.67
2.79	4.18	3.62	See accompanying notes to the Financial Results		

FOR CASTROL INDIA LIMITED

Dated : 23 August 2017
Place : Mumbai

JHS


Omer Dormen
Managing Director

Castrol India Limited

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2017

(Rs. in Crores)	
Statement of Assets and Liabilities	As At 30.06.17 Unaudited
Assets	
Non-current assets	
Property, plant and equipment	142.3
Capital work in progress	29.3
Intangible assets	3.1
Financial assets	
Loans	0.9
Other Financial Assets	3.6
Advance Income Tax	19.8
Deferred tax assets	66.8
Other Non-current assets	67.6
	333.4
Current assets	
Inventories	412.2
Financial assets	
Trade receivables	264.0
Cash and cash equivalent	638.6
Other Balance with banks	14.9
Loans	0.5
Other Financial Assets	13.6
Other Current Assets	120.1
	1,463.9
Total assets	1,797.3
Equity and liabilities	
Equity	
Equity Share Capital	247.3
Other Equity	664.2
Total equity	911.5
Non-current liabilities	
Financial Liabilities	
Other financial liabilities	14.3
Provisions	10.5
	24.8
Current liabilities	
Financial Liabilities	
Trade payables	537.8
Other financial liabilities	192.5
Other liabilities	59.8
Provisions	40.2
Current tax liabilities (net)	30.7
Total liabilities	861.0
Total equity and liabilities	1,797.3

FOR CASTROL INDIA LIMITED

Dated : 23 August 2017
Place : Mumbai

Shs Up.


Omer Dormen
Managing Director

Castrol India Limited

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2017

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 August 2017. The statutory auditors of the Company have carried out limited review of the results for the quarter and half year ended 30 June 2017.
2. The Board of Directors of the Company has declared an Interim Dividend of Rs. 4.50 per equity share of Rs. 5.00 payable to those shareholders whose names appear on the Register of Members at the close of business hours on 6 September 2017 (Record date). The said Interim Dividend would be paid on or before 22 September 2017.
3. The Company follows January to December as the financial year and has adopted Indian Accounting Standard ("Ind AS") from 1 January 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is 1 January 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at January 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended 31 December 2017.
4. The management has compiled the financial result in accordance with IND AS after making the necessary adjustments to give a true and fair view for the quarter and half year ended 30 June 2016. The results has not been reviewed by the statutory auditors, however there is no material difference in the net profit reported under Indian GAAP and IND AS for the quarter and half year ended 30 June 2016.
5. The Company's business segment consists of a single segment of "Lubricants" as per Indian Accounting Standard (Ind AS) - 108 Operating Segment.

FOR CASTROL INDIA LIMITED



Omer Dormen
Managing Director

PHS LLP

Dated : 23 August 2017
Place : Mumbai

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 half year ended June 30, 2017 and Unaudited Statement of Assets and Liabilities as at June 30, 2017" ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have not performed a review, as stated in Note 4 to the results, of the figures relating to the corresponding quarter and half year ended June 30, 2016 as reported in the Statement.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not



Deloitte Haskins & Sells LLP

disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the quarter ended March 31, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial result.

Our report is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N.K. Jain

Partner

(Membership No. 045474)

MUMBAI, August 23, 2017



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Press Release
23 August 2017

Castrol India announces first half results

(In Rupees Crores)

	Q2	Q2	Q2	1H	1H	1H
	April -	April -	%	January	January -	% Inc/
	June	June	Inc/	- June	June	(Dec)
	2017	2016	(Dec)	2017	2016	(Dec)
Net Sales / Income from Operations	1007.7	1115.1	-10%	2019.8	2096.7	-4%
Profit Before Tax	213.1	319.0	-33%	482.3	583.9	-17%
Profit After Tax	137.9	206.9	-33%	316.9	379.3	-16%

Castrol India Limited today announced its results for the first half (January-June) and second quarter (April – June) of 2017.

Profit before tax during the half year under review was down by 17% at Rs.482.2 crores whilst Profit after Tax was down by 16% at Rs.316.8 crores as compared to the same period last year, driven largely by lower volumes due to impact of GST transition and lingering effect of demonetization.

The Board of Directors of the Company has declared an Interim Dividend of Rs. 4.50 per equity share of Rs.5.00 each, payable to those shareholders whose names appear on the Register of Members at the close of business hours on 6 September 2017 (Record date). The said Interim Dividend would be paid on or before 22 September 2017.



Commenting on the results, Omer Dormen, Managing Director, Castrol India Limited, said: *"The external environment during the first half of the year has been extremely challenging with the lingering effect of demonetization particularly impacting commercial vehicle oil volume, transition to the GST era and sudden unexpected increase in base oil prices due to a major supply/demand imbalance in the Asia region, all impacting the company's performance, especially during the second quarter of the year. Despite these strong headwinds, we delivered volume growth in the personal mobility segment, power brands and industrial segment and retained our overall market shares.*

"Whilst we are confident about the long term benefits of GST, the uncertainty around its implementation severely impacted the market in the short term especially in June. We reflected the entire GST rate benefits in our consumer prices from 1 July and furthermore, supported our distributors and customers in the month of June for a smooth transition. We continued focusing on doing the right things with a long term vision to create enduring value while we provided full support to our trade partners taking into account all the costs relating to GST transition in June itself."

During the first half of the year, we continued investing in our key strategic drivers, further strengthening our lead brand Castrol Activ through TV advertising and digital activation. We also ran an innovative mobile campaign in agri segment for Castrol CRB Plus, reaching out to over six million tractor owners. Our focus on increasing distribution reach continued with significant success in customer acquisition and expansion."

The company has recently renewed a distribution agreement with Essar Oils for sale of Castrol lubricants through Essar's retail network. The company also made some significant inroads in the industrial lubricants segment with its new product Castrol Hysol XBB.

As part of its commitment to deliver technically superior products to customers and consumers, the company has set up a new state-of-the-art technology laboratory within its Silvassa facility. This laboratory will be used to test products and provide technology insights as well as expert support to our customers. The laboratory is currently in the commissioning phase and will be fully operational in the third quarter.

Outlook: Despite the challenging external environment, we are progressing in line with our strategy. We see a positive impact of GST implementation in the long term and are confident that the actions we continue to take, will deliver results. Looking ahead, we expect that the Indian economy and the lubricant market will continue to

A handwritten signature in black ink, appearing to be the initials "OR" in a stylized, cursive font.



recover, driven by the positive economic measures, improved COGS and increased vehicle sales and freight movement.

Castrol India is in a strong position to benefit from growth prospects on account of its strong brands, enduring relationships with key stakeholders and highly committed staff.

-----ENDS-----

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a 'K'.