



**31 October 2018**

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 23 October 2018, informing the Exchanges about date of Board of Directors' meeting being 31 October 2018, *inter-alia*, to approve the Un-Audited Financial Results of the Company for the third quarter and nine months ended 30 September 2018 along with the limited review report of the auditors for the corresponding period. We are pleased to inform the Exchanges about approval of Un-audited Financial Results for the third quarter and nine months ended 30 September 2018 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 Un-Audited Financial Results duly signed by the Managing Director;
2. Limited Review Report from Deloitte Haskins and Sells LLP, Statutory Auditors 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](https://www.castrol.com/en_in/india/investors/financial-results.html). The Board Meeting commenced at 1:15 p.m. and concluded at 4:45 p.m. You are requested to take the above information on your record.

Yours faithfully,  
For Castrol India Limited

  
Siddharth Shetty  
Managing Counsel

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

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 E mail - investorrelations.india@castrol.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 30 September 2018

(Rs. in Crore)

Particulars	Quarter Ended 30.09.18 Unaudited	Quarter Ended 30.09.17 Unaudited	Quarter Ended 30.06.18 Unaudited	Nine Months Ended 30.09.18 Unaudited	Nine Months Ended 30.09.17 Unaudited	Year Ended 31.12.17 Audited
Total Revenue From Operations	926.9	861.4	1,017.2	2,871.2	2,881.2	3,851.5
Net Profit after tax	150.4	178.2	164.2	496.4	495.1	691.8
Equity Share Capital	494.6	247.3	494.6	494.6	247.3	494.6
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	150.4	178.2	164.2	496.4	495.1	689.7
Earnings Per Share (EPS) (Face value of share of Rs.5/- each) (Rs.) (Basic and Diluted) (Not Annualised) (Refer Note 6)	1.52	1.80	1.66	5.02	5.01	6.99

## 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 ([http://www.castrol.com/en\\_in/india/financials/financial-results.html](http://www.castrol.com/en_in/india/financials/financial-results.html)).
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 October 2018.
- The above results have been subjected to "Limited Review" by the Statutory Auditors 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.
- Revenue from Operations up to 30 June 2017 includes excise duty, which is discontinued effective from 01 July 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18 Revenue', GST is not included in Revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations up to quarter ended June 30, 2017 included Excise Duty and are not comparable to those presented thereafter. Had the previously reported revenue been shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Crore)

Particulars	Quarter Ended 30.09.18 Unaudited	Quarter Ended 30.09.17 Unaudited	Quarter Ended 30.06.18 Unaudited	Nine Months Ended 30.09.18 Unaudited	Nine Months Ended 30.09.17 Unaudited	Year Ended 31.12.17 Audited
Revenue From Operations	926.9	861.4	1017.2	2871.2	2614.0	3584.3

- Earnings per share for the comparative period has been recalculated after considering issue of bonus shares in 2017.

FOR CASTROL INDIA LIMITED



Omer Dorman  
Managing Director

Dated : 31 October 2018

Place : Mumbai

# Castrol India Limited

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## Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 30 September 2018

(Rs. in Crore)

Particulars	Quarter Ended 30.09.18 Unaudited	Quarter Ended 30.09.17 Unaudited	Quarter Ended 30.06.18 Unaudited	Nine Months Ended 30.09.18 Unaudited	Nine Months Ended 30.09.17 Unaudited	Year Ended 31.12.17 Audited
1. Revenue From Operations	926.9	861.4	1017.2	2871.2	2881.2	3851.5
2. Other Income	18.6	33.3	17.3	58.7	67.3	83.7
<b>3. Total Revenue (1+2)</b>	<b>945.5</b>	<b>894.7</b>	<b>1034.5</b>	<b>2929.9</b>	<b>2948.5</b>	<b>3935.2</b>
<b>4. Expenses</b>						
a) Cost of raw and packing Materials Consumed	455.3	351.6	450.9	1318.5	1105.2	1474.7
b) Purchases of traded goods	48.8	31.3	64.5	161.3	149.7	196.7
c) Changes in inventories of finished goods and traded goods	(30.9)	10.7	1.9	(59.9)	(27.7)	(5.4)
d) Excise duty on Sale of products	-	-	-	-	267.2	267.2
e) Employee Benefits Expense	48.1	46.2	52.5	147.5	144.9	195.6
f) Finance Cost	(0.2)	0.2	0.3	0.8	0.6	1.2
g) Depreciation and Amortisation Expenses	13.5	11.1	13.2	41.0	35.2	45.5
h) Other Expenses	178.2	168.0	195.7	550.4	515.5	689.7
<b>Total Expenses</b>	<b>712.8</b>	<b>619.1</b>	<b>779.0</b>	<b>2159.6</b>	<b>2190.6</b>	<b>2865.2</b>
<b>5. Profit Before Tax (3-4)</b>	<b>232.7</b>	<b>275.6</b>	<b>255.5</b>	<b>770.3</b>	<b>757.9</b>	<b>1070.0</b>
<b>6. Tax Expenses</b>						
(a) Current tax (net of reversal of earlier years)	84.0	97.5	93.2	279.2	262.5	365.1
(b) Deferred tax	(1.7)	(0.1)	(1.9)	(5.3)	0.3	13.1
<b>Total Tax Expenses</b>	<b>82.3</b>	<b>97.4</b>	<b>91.3</b>	<b>273.9</b>	<b>262.8</b>	<b>378.2</b>
<b>7. Profit for the period (5-6)</b>	<b>150.4</b>	<b>178.2</b>	<b>164.2</b>	<b>496.4</b>	<b>495.1</b>	<b>691.8</b>
<b>8. Other comprehensive (Income) / Expenses - Remeasurement of Defined Benefit Plans (net off tax)</b>	-	-	-	-	-	(2.1)
<b>9. Total comprehensive income for the period (7+8)</b>	<b>150.4</b>	<b>178.2</b>	<b>164.2</b>	<b>496.4</b>	<b>495.1</b>	<b>689.7</b>
Equity Share Capital	494.6	247.3	494.6	494.6	247.3	494.6
Earnings Per Share (EPS) (Face value of share of Rs.5/- each) (Rs.) (Basic and Diluted) (Not Annualised) (Refer Note 5)	1.52	1.80	1.66	5.02	5.01	6.99
See accompanying notes to the Financial Results						

FOR CASTROL INDIA LIMITED

Dated : 31 October 2018

Place : Mumbai

*DWS LLP*

  
Omer Dorman  
Managing Director



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## Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 30 September 2018

### Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 October 2018.
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.
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(Rs. in Crore)

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Revenue From Operations	926.9	861.4	1017.2	2871.2	2614.0	3584.3

5. Earnings per share for the comparative period has been recalculated after considering issue of bonus shares in 2017.

Dated : 31 October 2018  
Place : Mumbai

DHS LLP

FOR CASTROL INDIA LIMITED

  
Omer Dormen  
Managing Director

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

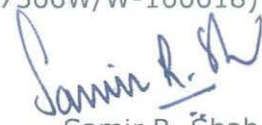
### TO THE BOARD OF DIRECTORS OF CASTROL INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CASTROL INDIA LIMITED** ("the Company"), for the quarter and nine months ended September 30, 2018 ("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.

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 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.

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



Samir R. Shah  
Partner  
(Membership No. 101708)

MUMBAI, October 31, 2018





## Press Release

### Castrol India announces Third Quarter 2018 results

#### Strong volume growth continues

31 October 2018, Mumbai:

Omer Dormen, Managing Director, Castrol India Limited:

*"Our focus on strategy is delivering profitable volume growth ahead of the market across segments, setting us up for higher growth in future. Operations are running well with strong focus on investment in brands, capability, distribution expansion and advocacy. Cost and working capital continue to be managed with rigor and we are introducing new, high technology products that contribute significantly to our growth. We have made very good progress with new customer acquisitions and OEM relationships having signed a strategic agreement with Mahindra Tractors recently. This progress all underpins our commitment to growing profitably."*

#### Generating momentum

- **Good operating performance**
  - The business is running well, with strong volume growth driven by new products launched in last twelve months.
  - Strong profitability and cash delivery with judicious pricing actions to recover input cost.
  - Volume growth faster than market 6% year to date, comparable revenue growth 10% year to date.
  - Personal mobility continues to be a key strategic growth driver; revival of commercial vehicle business; Industrial has also seen improvement





- **Strategic delivery**

- Increased investment in distribution expansion, brands and advocacy
  - Increased distribution reaching 150,000 outlets across urban and rural markets
  - First time three key brands on television – Castrol Activ, Castrol MAGNATEC and Castrol CRB TURBOMAX
  - Connected with over 100,000 mechanics through Castrol Super Mechanic contest; connected with around 1,35,000 truckers with the Castrol Truck Aasana programme
- New OEM alliance with Mahindra Tractors under the “Mileage ka Master” brand

- **High-grading the portfolio**

- Close to 90% of our volume growth in 2018 has come from the new products introduced in the last twelve months
- In line with our continued commitment to deliver differentiated technologically superior products with distinctive consumer benefits, the most recent launch being Castrol POWER1 range of lubricants for bikes

- **Earnings:**

- Revenue from Operations for the quarter was up 8% at Rs.927 crore and for the nine month period was up by 10% at Rs.2,871 crore, compared to the same periods in the previous year.
- Operating Profit for the quarter was at Rs.214 crore. There was adverse impact due to steep depreciation of the Indian rupee and increase in input costs leading to circa Rs.60 crore impact as compared to the same period in previous year. The company has already taken appropriate actions in the market to recover the impact in the quarter. Apart from the input cost increase, Profit After Tax at Rs.150 crore was also adversely impacted by lower ‘Other Income’ from a one-off property sale during the same quarter in the previous year.
- Operating profit for January - September period, at Rs.712 crore, is 3% higher than that of the corresponding period in previous year, after absorbing higher input cost of Rs.116 crore. Profit After Tax during the same period is at Rs.496 crore, which is marginally higher than the same period in previous year

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