

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



29 July 2019

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 10 July 2019, informing the Exchanges about date of board of directors' meeting being 29 July 2019, *inter-alia*, to approve the unaudited financial results of the Company for the second quarter and half year ended 30 June 2019 and to consider declaration of interim dividend for the financial year ending 31 December 2019.

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 second quarter and half year ended 30 June 2019 and
2. Declaration of interim dividend of INR 2.50/- per equity share of INR 5/- each for the year ending 31 December 2019. The said interim dividend shall be paid on or before 28 August 2019.

We are enclosing the following:

1. A copy of aforesaid unaudited financial results duly signed by the Managing Director, along with statement of assets and liabilities and cash flow statement;
2. Limited Review Report dated 29 July 2019 from Deloitte Haskins and Sells LLP, Statutory Auditor of the Company; and
3. Press Release.

C. Dhar





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 1:15 p.m. and concluded at 3:00 p.m.

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

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(CIN No : L23200MH1979PLC021359)

Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - Investorrelations.india@castrol.com

Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019

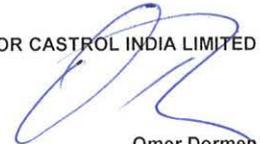
(INR in Crore)

Particulars	Half Year	Half Year	Quarter	Quarter	Quarter	Year
	Ended 30.06.19 Unaudited	Ended 30.06.18 Unaudited	Ended 30.06.19 Unaudited	Ended 30.06.18 Unaudited	Ended 31.03.19 Unaudited	Ended 31.12.18 Audited
Revenue From Operations	2,015.8	1,944.3	1,039.6	1,017.2	976.2	3,904.6
Net Profit after tax	367.7	346.0	182.7	164.2	185.0	708.3
Equity Share Capital	494.6	494.6	494.6	494.6	494.6	494.6
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	367.7	346.0	182.7	164.2	185.0	707.2
Earnings Per Share (EPS) (Face value of share of Rs.5/- each) (Rs.) (Basic and Diluted) (Not Annualised)	3.72	3.50	1.85	1.66	1.87	7.16

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 (https://www.castrol.com/en_in/india/investors/financial-results.html).
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
- The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- The Board of Directors of the Company has at its meeting held on 29 July 2019 recommended an interim dividend of INR 2.50 per share (2018 : Interim dividend INR 2.25 per share). The record date for the purpose of said Interim Dividend is 9 August 2019 which would be paid on or before 28 August 2019.
- 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.
- Effective January 1, 2019, the Company has adopted Ind AS 115 'Revenue from Contracts with customers' basis the cumulative effect method applied to the contracts that were not completed as of date of initial application. Based on the assessment done by the management, there is no material impact on the revenue recognised on the retained earnings as at January 1, 2019 and financial results for the quarter and half year ended June 30, 2019.

FOR CASTROL INDIA LIMITED



Omer Dormen
Managing Director

Dated : 29 July 2019

Place : Mumbai

CP

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019

(INR in Crore)

Particulars	Half Year Ended 30.06.19 Unaudited	Half Year Ended 30.06.18 Unaudited	Quarter Ended 30.06.19 Unaudited	Quarter Ended 30.06.18 Unaudited	Quarter Ended 31.03.19 Unaudited	Year Ended 31.12.18 Audited
Income						
Revenue From Operations	2015.8	1944.3	1039.6	1017.2	976.2	3904.6
Other Income	37.0	40.1	15.9	17.3	21.1	84.3
Total Income	2052.8	1984.4	1055.5	1034.5	997.3	3988.9
Expenses						
Cost of raw and packing Materials Consumed	805.9	863.2	407.7	450.9	398.2	1757.9
Purchases of traded goods	109.9	112.5	48.4	64.5	61.5	213.3
(Increase) / decrease in inventories of finished goods / traded goods	20.1	(29.0)	23.1	1.9	(3.0)	(64.6)
Employee Benefits Expense	103.8	99.4	53.7	52.5	50.1	203.4
Finance Cost	0.6	1.0	0.3	0.3	0.3	1.1
Depreciation and Amortisation Expenses	32.8	27.5	16.6	13.2	16.2	55.6
Other Expenses	408.8	372.2	222.4	195.7	186.4	723.8
Total Expenses	1481.9	1446.8	772.2	779.0	709.7	2890.5
Profit Before Tax	570.9	537.6	283.3	255.5	287.6	1098.4
Tax Expenses						
Current tax (net of reversal of earlier years)	206.9	195.2	102.9	93.2	104.0	387.6
Deferred tax	(3.7)	(3.6)	(2.3)	(1.9)	(1.4)	2.5
Total Tax Expenses	203.2	191.6	100.6	91.3	102.6	390.1
Profit after tax	367.7	346.0	182.7	164.2	185.0	708.3
Other comprehensive income / (expenses) not to be reclassified to profit or loss in subsequent period						
Re-measurement gains / (losses) on defined benefit plans (net off tax)	-	-	-	-	-	(1.1)
Total Comprehensive Income for the period	367.7	346.0	182.7	164.2	185.0	707.2
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) See accompanying notes to the Financial Results	3.72	3.50	1.85	1.66	1.87	7.16

FOR CASTROL INDIA LIMITED

Dated : 29 July 2019
Place : Mumbai



(Signature)
Omer Dormen
Managing Director

(Signature)

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019

(INR in Crore)

Statement of Assets and Liabilities	As At 30.06.19 Unaudited	As At 31.12.18 Audited
Assets		
Non-current assets		
Property, plant and equipment	191.6	184.4
Capital work in progress	29.8	35.0
Other Intangible assets	2.1	1.6
Financial assets		
Loans receivable	9.1	9.2
Other financial Assets	1.9	0.1
Income tax assets (net)	38.0	38.0
Deferred tax assets (net)	57.0	53.3
Other non-current assets	61.1	58.5
Total non-current assets	390.6	380.1
Current assets		
Inventories	414.6	456.8
Financial assets		
Trade receivables	438.9	391.8
Cash and cash equivalents	362.0	263.6
Bank balance other than above	380.2	480.2
Loans receivable	0.7	0.5
Other financial assets	16.2	23.1
Other current assets	92.7	110.7
Total current assets	1,705.3	1,726.7
Total assets	2,095.9	2,106.8
Equity and liabilities		
Equity		
Equity share capital	494.6	494.6
Other equity	713.2	671.1
Total equity	1,207.8	1,165.7
Non-current liabilities		
Financial liabilities		
Provisions	15.8	15.8
Total non-current liabilities	15.8	15.8
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25.9	28.8
Total outstanding dues of creditors other than micro enterprises and small enterprises	512.6	555.2
Other financial liabilities	212.4	259.7
Other liabilities	45.4	40.7
Provisions	26.7	30.2
Current tax liabilities (net)	49.3	10.7
Total current liabilities	872.3	925.3
Total equity and liabilities	2,095.9	2,106.8

Dated : 29 July 2019
Place : Mumbai



FOR CASTROL INDIA LIMITED

Omer Dormen
Managing Director

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019

Cash Flow Statement	(INR in Crore)	
	For the Half Year Ended	For the Half Year Ended
	30.06.19	30.06.18
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	570.9	537.6
Adjustments for:		
Depreciation and amortization expenses	32.8	27.5
Gain on disposal / write off of property, plant and equipment and intangible assets (net)	0.2	(0.3)
Provision for doubtful debts (net)	1.0	0.2
Expense recognised in respect of share based payments	2.3	-
Loss on fair valuation of forward contract	(0.6)	(1.6)
Unrealized foreign exchange (gain) / loss	1.7	3.2
Finance Cost	0.6	1.0
Interest income	(28.5)	(25.5)
Written back	(2.5)	(7.1)
Operating profit before working capital changes	577.9	535.0
Movements in working capital:		
Decrease / (Increase) in inventories	42.2	(49.1)
Decrease / (Increase) in trade and other receivables	(37.6)	22.0
Increase / (Decrease) in trade and other payables and provisions	(58.3)	34.4
Cash generated from operations	524.2	542.3
Income tax refund / (payment) (net) (including interest)	(168.3)	(164.2)
Net cash flow from operating activities (A)	355.9	378.1
Cash flow from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress	(52.9)	(39.6)
Proceeds from sale of property, plant and equipment	1.3	1.8
Placement of bank deposits	(290.0)	(892.0)
Encashment of bank deposits	390.0	844.0
Interest received	22.4	27.0
Net cash flow from / (used in) investing activities (B)	70.8	(58.8)
Cash flow from financing activities		
Dividend paid	(272.0)	(247.1)
Dividend distribution tax paid	(55.9)	(50.8)
Interest paid	(0.5)	(0.9)
Unclaimed Dividend Account	(0.0)	(0.2)
Net cash flow used in financing activities (C)	(328.4)	(299.0)
Net increase in cash and cash equivalents (A+B+C)	98.3	20.3
Cash and cash equivalents at the beginning of the year	263.7	215.5
Cash and cash equivalents at the end of the year	362.0	235.8

Dated : 29 July 2019
Place : Mumbai



FOR CASTROL INDIA LIMITED

(Signature)
Omer Dorman
Managing Director

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2019

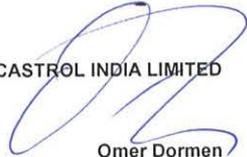
Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
2. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
3. The Board of Directors of the Company has at its meeting held on 29 July 2019 recommended an interim dividend of INR 2.50 per share (2018 : Interim dividend INR 2.25 per share). The record date for the purpose of said Interim Dividend is 9 August 2019 which would be paid on or before 28 August 2019.
4. 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.
5. Effective January 1, 2019, the Company has adopted Ind AS 115 'Revenue from Contracts with customers' basis the cumulative effect method applied to the contracts that were not completed as of date of initial application. Based on the assessment done by the management, there is no material impact on the revenue recognised on the retained earnings as at January 1, 2019 and financial results for the quarter and half year ended June 30, 2019.

Dated : 29 July 2019
Place : Mumbai



FOR CASTROL INDIA LIMITED


Omer Dormen
Managing Director



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

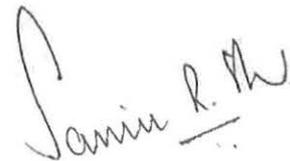
**TO THE BOARD OF DIRECTORS OF
CASTROL INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CASTROL INDIA LIMITED** ("the Company"), for the quarter and half year ended 30 June 2019 ("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.

SRS

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 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.

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



Samir R. Shah
Partner

(Membership No. 101708)

UDIN: 19101708AAAABO4367

Place: MUMBAI

Date: July 29, 2019

PRESS RELEASE

Strong June Quarter 2019 performance by Castrol India

Highlights

- Continued progress against strategy
 - Strategic alliance between Groupe Renault and Castrol for lubricant supplies
 - Strategic collaboration with 3M in vehicle care market
 - Launched BS VI ready range of products across categories

- Strong financial delivery
 - Revenue from operations and Profit After Tax up
 - Continued growth in personal mobility segment

Omer Dorman, Managing Director - Castrol India Limited:

“We have made solid progress against our strategy and this continued focus has helped us deliver strong financials driven by growth in personal mobility - especially in two-wheelers, focused channel management and robust efficiency measures. I am really pleased with our overall performance in the second quarter as well as the first half of 2019 despite a challenging environment.

We are very excited about the new opportunity in India following the announcement of the new strategic partnership between Groupe Renault and Castrol for supply of their after-sales network from 1 January 2020.

We are also happy that we have been able to launch our BS VI ready range of products for all categories of automotive engine oils, supporting the government’s low carbon agenda. This range includes Castrol VECTON Long Drain 15W40 CK4 commercial vehicle engine oils which is certified carbon-neutral and powers trucks with an extended drain interval up to 1,20,000 kilometres#.

Apart from our cutting-edge new products, we are really proud of our new strategic collaboration with global technology company 3M which was signed recently. Through this tie-up, we will shortly be launching a new product range for the vehicle care market which will be offered through Castrol’s distribution network.

During the last quarter, we also hosted the highly successful ‘Castrol Super Mechanic Contest’ hunt for India’s top mechanics. In its third year, the event saw a record 1.27 lakh registrations across the country.

All our endeavours around people, brands, distribution, advocacy, customer acquisition and new product introductions are yielding good results and setting us up for a strong delivery for the future.”



GOOD OPERATING PERFORMANCE:

- Personal mobility continues to be a strategic growth driver
- Strong profitability and cash delivery
- Focus on cost competitiveness through strategic sourcing, procurement and formulation optimization

STRATEGIC DELIVERY:

- Groupe Renault appoints Castrol as its supplier for global service fill engine oil lubricants from 1 January 2020
- Strengthened CVO portfolio with launch of Castrol VECTON Long Drain 15W40 CK4
- Continued investment in distribution expansion, brands, customer experience through technology and advocacy

EARNINGS:

- Revenue from operations up by 2% @ Rs. 1,040 crores in 2Q 2019 and up by 4% @ Rs. 2,016 crores in 1H 2019 compared to the same period in the previous year.
- Profit after tax up by 11% @ Rs. 183 crores in 2Q 2019 and up by 6% @ Rs. 368 crores in 1H 2019 compared to the same period in the previous year.

DIVIDEND:

The Board of Directors of the Company has at its meeting held on 29 July 2019 recommended an interim dividend of INR 2.50 per share (2018: Interim dividend INR 2.25 per share). The record date for the purpose of said Interim Dividend is 9 August 2019 which would be paid on or before 28 August 2019.

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

Notes:

**Based on in-field testing in North America on trucks compliant with GHG14 (equipped with DPF and SCR exhaust technology) using ultra-low sulfur diesel. Actual oil drain depends on engine type, operation conditions, service history, OBD and fuel quality. Recommended to use a suitable oil monitoring program. Loads and speeds must not exceed the truck limit. For recommended Oil Drain Interval, please refer to OEM service manual.*



A handwritten signature in blue ink, appearing to be 'R. K. Singh'.