

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

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



CIN L23200MH1979PLC021359

CIL : SHARES: 3039

21<sup>st</sup> February 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 the Board Meeting - Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015**

We refer to our letter Ref. No. CIL: Share: 3032 dated 8<sup>th</sup> February 2017 wherein we had informed that the Board of Directors will meet on 21<sup>st</sup> February, 2017, *inter-alia*, to approve the Audited Financial Results of the Company for the year ended 31<sup>st</sup> December 2016 and to consider dividend, if any, for the year ended 31<sup>st</sup> December 2016.

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

1. Approval of the Audited Financial Results for the year ended 31<sup>st</sup> December 2016.
2. Declaration of a Special Dividend of Rs.2/- per Equity Share of Rs.5/- each for the year ended 31<sup>st</sup> December 2016.
3. Recommendation to pay a Final Dividend of Rs.4.50/- per Equity Share of Rs.5/- each for the year ended 31<sup>st</sup> December 2016.
4. Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory for the Company to rotate the current statutory auditors on completion of the maximum term permitted under the said Section. Therefore, Board of Directors, recommended appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W-100018) as the Statutory Auditors of the Company, from the conclusion of the ensuing 39<sup>th</sup> Annual General Meeting until conclusion of the 44<sup>th</sup> Annual General Meeting of the Company.

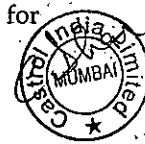
We are further enclosing the following:

1. A copy of aforesaid Financial Results duly signed by the Director Finance,
2. Auditor's Report dated 21<sup>st</sup> February, 2017 from SRBC & Co. LLP, Statutory Auditors of the Company,
3. A declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Results and
4. Press Release.

The Company is arranging to publish the extract of the said financial results in newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The same will also be available on the Company's Website on [http://www.castrol.com/en\\_in/india/financials/financial-results.html](http://www.castrol.com/en_in/india/financials/financial-results.html).

The record date for the special dividend has been fixed as 3<sup>rd</sup> March 2017 and the special dividend shall be paid on or before 23<sup>rd</sup> March 2017.

We would also like to inform that the 39<sup>th</sup> Annual General Meeting of the Company will be held on 31<sup>st</sup> May 2017. The Register of Members and Share Transfer Book of the Company will remain closed for



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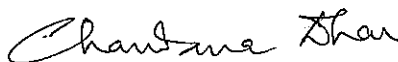
the purpose of Annual General Meeting and payment of Final Dividend from 27<sup>th</sup> May, 2017 to 31<sup>st</sup> May, 2017 (both days inclusive).

The Final Dividend, if approved by the Shareholders at the 39<sup>th</sup> Annual General Meeting, shall be paid on or before 30<sup>th</sup> June, 2017.

The Board meeting commenced at 3.30 p.m. and concluded at 6.00 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

# Castrol India Limited

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(CIN No : L23200MH1979PLC021359)

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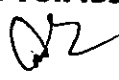
Audited Results for the Year ended December 31, 2016

(Rs. in Crores)

| Quarter<br>Ended<br>31.12.16<br>Audited<br>(Refer Note 4) | Quarter<br>Ended<br>31.12.15<br>Audited<br>(Refer Note 4) | Quarter<br>Ended<br>30.09.16<br>Unaudited | Particulars                                                                                                 | Year<br>Ended<br>31.12.16<br>Audited | Year<br>Ended<br>31.12.15<br>Audited |
|-----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 779.1                                                     | 788.2                                                     | 758.9                                     | 1. Income from operations (net)                                                                             |                                      |                                      |
| 3.1                                                       | 2.7                                                       | 2.8                                       | Net Sales / Income from Operations (net of excise duty)                                                     | 3358.0                               | 3285.3                               |
| 782.2                                                     | 790.9                                                     | 761.7                                     | Other Operating Income                                                                                      | 12.4                                 | 12.7                                 |
|                                                           |                                                           |                                           | Total Income from operations (net)                                                                          | 3370.4                               | 3298.0                               |
|                                                           |                                                           |                                           | 2. Expenses                                                                                                 |                                      |                                      |
| 305.7                                                     | 297.9                                                     | 311.6                                     | a) Cost of Materials Consumed                                                                               | 1320.3                               | 1388.4                               |
| 57.1                                                      | 42.6                                                      | 48.8                                      | b) Purchases of Stock-in-Trade                                                                              | 226.3                                | 197.6                                |
| 0.8                                                       | 32.1                                                      | (2.2)                                     | c) Changes in inventories of Stock-in-Trade                                                                 | (15.0)                               | 14.8                                 |
| 40.1                                                      | 43.2                                                      | 45.8                                      | d) Employee Benefits Expense                                                                                | 172.6                                | 176.6                                |
| 10.8                                                      | 9.1                                                       | 10.7                                      | e) Depreciation and Amortisation Expenses                                                                   | 45.0                                 | 39.0                                 |
|                                                           |                                                           |                                           | f) Other Expenses                                                                                           |                                      |                                      |
| 49.2                                                      | 53.6                                                      | 55.2                                      | - Advertisement & Sales Promotion                                                                           | 245.6                                | 239.7                                |
| 25.5                                                      | 25.5                                                      | 25.8                                      | - Carriage, Insurance and Freight                                                                           | 110.3                                | 104.3                                |
| 84.3                                                      | 84.0                                                      | 63.8                                      | - Other Expenditure                                                                                         | 305.4                                | 281.8                                |
| 573.5                                                     | 588.0                                                     | 559.5                                     | Total Expenses                                                                                              | 2410.5                               | 2442.2                               |
| 208.7                                                     | 202.9                                                     | 202.2                                     | Profit from Operations Before Other Income, Finance Cost                                                    | 959.9                                | 855.8                                |
| 35.8                                                      | 22.3                                                      | 15.5                                      | Other Income                                                                                                | 87.3                                 | 95.9                                 |
| 244.5                                                     | 225.2                                                     | 217.7                                     | Profit from Ordinary Activities Before Finance Cost                                                         | 1047.2                               | 951.7                                |
| 0.3                                                       | 0.2                                                       | 0.1                                       | Finance Charges                                                                                             | 1.5                                  | 0.8                                  |
| 244.2                                                     | 225.0                                                     | 217.6                                     | Profit from Ordinary Activities Before Tax                                                                  | 1045.7                               | 950.9                                |
| 88.4                                                      | 84.2                                                      | 77.8                                      | Tax Expenses                                                                                                | 370.8                                | 335.7                                |
| 155.8                                                     | 140.8                                                     | 139.8                                     | Net Profit from Ordinary Activities After Tax                                                               | 674.9                                | 615.2                                |
| 247.3                                                     | 247.3                                                     | 247.3                                     | Paid up Equity Share Capital<br>(Face value of share of Rs.5/- each)                                        | 247.3                                | 247.3                                |
|                                                           |                                                           |                                           | Reserves excluding Revaluation Reserve                                                                      | 348.5                                | 328.3                                |
| 3.15                                                      | 2.85                                                      | 2.83                                      | Earnings Per Share (EPS) (Face value of share of Rs.5/- each)<br>(Rs.) (Basic and Diluted) (Not Annualised) | 13.65                                | 12.44                                |
|                                                           |                                                           |                                           | See accompanying notes to the Financial Results                                                             |                                      |                                      |

## Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 21, 2017.
- The Board of Directors of the company has at its meeting held on February 21, 2017 declared a Final Dividend of Rs.4.50/- per share (2015: Rs.5/- per share) and a Special Dividend of Rs.2/- per share (2015: Nil per share) for Financial Year 2016. These are in addition to the interim dividend of Rs.4.50 per share (2015: Interim Dividend Rs.4/- per share) paid on August 18, 2016. All dividends for the Financial Year 2016 aggregate to Rs.11/- per share (2015: Rs. 9/- per share). The record date for the Special Dividend has been fixed as March 3, 2017 and the dividend shall be paid on or before March 23, 2017. The Register of Members and Share Transfer Book of the company will remain closed for the purpose of payment of Final Dividend from May 27, 2017 to May 31, 2017 (both days inclusive). The Final Dividend, if approved by the Shareholders of the company at the 39th Annual General Meeting, shall be paid on or before June 30, 2017.
- The Company has integrated its organization structure with respect to its automotive and non-automotive business considering that the synergies, risks and returns associated with business operations are not predominantly distinct. The company has aligned its internal financial reporting system in line with the new organization structure. As a result the Company's business segment consists of a single segment of "Lubricants" w.e.f January 1, 2016 in terms of Accounting Standard - 17.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to December 31, 2016 and the unaudited published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review
- Tax Expenses include Current Tax and Deferred Tax.
- Previous period's figures have been regrouped wherever necessary.

**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**

FOR CASTROL INDIA LIMITED

  
Rashmi Joshi  
Director Finance

Dated : February 21, 2017  
Place : Mumbai

# Castrol India Limited

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(CIN No : L23200MH1979PLC021359)

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Audited Results for the Year ended December 31, 2016

(Rs. in Crores)

| Statement of Assets and Liabilities                | As at<br>31.12.16<br>Audited | As at<br>31.12.15<br>Audited |
|----------------------------------------------------|------------------------------|------------------------------|
| <b>A EQUITY AND LIABILITIES</b>                    |                              |                              |
| <b>1. Shareholders' Funds</b>                      |                              |                              |
| (a) Share Capital                                  | 247.3                        | 247.3                        |
| (b) Reserves and Surplus                           | 348.5                        | 328.3                        |
| <b>Sub-Total - Shareholders' Funds</b>             | <b>595.8</b>                 | <b>575.6</b>                 |
| <b>Non-Current Liabilities</b>                     |                              |                              |
| (a) Other Long-Term Liabilities                    | 11.4                         | 12.3                         |
| (b) Long-Term Provisions                           | 2.7                          | 2.6                          |
| <b>Sub-Total - Non-Current Liabilities</b>         | <b>14.1</b>                  | <b>14.9</b>                  |
| <b>Current Liabilities</b>                         |                              |                              |
| (a) Trade Payables                                 |                              |                              |
| Micro and small enterprises                        | 5.9                          | 4.1                          |
| Other than micro and small enterprises             | 639.7                        | 537.3                        |
| (b) Other Current Liabilities                      | 163.7                        | 156.5                        |
| (c) Short-Term Provisions                          | 468.1                        | 373.2                        |
| <b>Sub-Total - Current Liabilities</b>             | <b>1,277.4</b>               | <b>1,071.1</b>               |
| <b>TOTAL - EQUITY AND LIABILITIES</b>              | <b>1,887.3</b>               | <b>1,661.6</b>               |
| <b>B ASSETS</b>                                    |                              |                              |
| <b>Non-Current Assets</b>                          |                              |                              |
| (a) Fixed Assets                                   | 184.3                        | 185.3                        |
| (b) Deferred Tax Assets (net)                      | 67.2                         | 49.9                         |
| (c) Long-Term Loans and Advances                   | 94.3                         | 93.2                         |
| <b>Sub-Total - Non-Current Assets</b>              | <b>345.8</b>                 | <b>328.4</b>                 |
| <b>Current Assets</b>                              |                              |                              |
| (a) Inventories                                    | 343.9                        | 304.6                        |
| (b) Trade Receivables                              | 255.2                        | 236.4                        |
| (c) Cash, Cash Equivalents and Other Bank Balances | 821.9                        | 696.5                        |
| (d) Short-Term Loans and Advances                  | 112.6                        | 89.0                         |
| (e) Other Assets                                   | 7.9                          | 6.7                          |
| <b>Sub-Total - Current Assets</b>                  | <b>1,541.5</b>               | <b>1,333.2</b>               |
| <b>TOTAL - ASSETS</b>                              | <b>1,887.3</b>               | <b>1,661.6</b>               |

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S R B C & CO LLP  
MUMBAI**

FOR CASTROL INDIA LIMITED

  
**Rashmi Joshi  
Director Finance**

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Castrol India Limited,**

1. We have audited the quarterly financial results of Castrol India Limited ('the Company') for the quarter ended December 31, 2016 and the financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended December 31, 2016 and year to date ended December 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2016, the audited annual financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended September 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2016 and for the year ended December 31, 2016.



# **S R B C & CO LLP**

Chartered Accountants

Audit report of Castrol India Limited ('the Company')  
For the year ended December 31, 2016

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



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per **Dolphy D'Souza**

Partner

Membership Number: 38730



Place of Signature: Mumbai

Date: February 21, 2017

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21<sup>st</sup> February 2017

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**Scrip Code: 500870**

**Symbol: CASTROLIND**

Dear Sir/ Madam,

**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> December 2016**

We hereby declare that Audited Financial Results for the financial year ended 31<sup>st</sup> December 2016 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. 21<sup>st</sup> February 2017, the Statutory Auditors, SRBC & Co. LLP have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

Yours Faithfully

For Castrol India Limited

  
**Rashmi Joshi**  
Director - Finance

# Press Release

21 February 2017

## Castrol India continues on growth path in Q4 2016

*Volume up 2%; PAT up 11%*

*Special Dividend declared*

(In Rupees Crores)

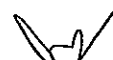
|                                    | Year Ended<br>Jan - Dec<br>2016 | Year Ended<br>Jan - Dec<br>2015 | Year Ended<br>% Inc/<br>(Dec) | Q4<br>Oct - Dec<br>2016 | Q4<br>Oct - Dec<br>2015 | Q4<br>% Inc/<br>(Dec) |
|------------------------------------|---------------------------------|---------------------------------|-------------------------------|-------------------------|-------------------------|-----------------------|
| Net Sales / Income from Operations | 3,370.4                         | 3,298.0                         | 2.2                           | 782.2                   | 790.9                   | (1.1)                 |
| Profit from Operations             | 959.9                           | 855.8                           | 12.2                          | 208.7                   | 202.9                   | 2.9                   |
| Profit Before Tax                  | 1,045.7                         | 950.9                           | 10.0                          | 244.2                   | 225.0                   | 8.5                   |
| Profit After Tax                   | 674.9                           | 615.2                           | 9.7                           | 155.8                   | 140.8                   | 10.7                  |

Castrol India Limited today announced results for the Financial Year/ fourth quarter 2016.

Profit from Operations during the quarter under review was up by 2.9% at Rs.208.7 crores whilst Profit after Tax at Rs.155.8 crores was up by 10.7% as compared to the same period last year.

For the Financial Year January – December 2016, Profit from Operations was up by 12.2% at Rs.959.9 crores whilst Profit after Tax was up by 9.7% to Rs.674.9 crores as against Rs.615.2 crores during the same period in the previous year.

The Board of Directors of the company has at its meeting held on February 21, 2017 declared a Final Dividend of Rs.4.50/- per share (2015: Rs.5/- per share) and a Special Dividend of Rs.2/- per share (2015: Nil per share) for Financial Year



2016. These are in addition to the interim dividend of Rs.4.50 per share (2015: Interim Dividend Rs.4/- per share) paid on August 18, 2016. All dividends for the Financial Year 2016 aggregate to Rs.11/- per share (2015: Rs. 9/- per share). The record date for the Special Dividend has been fixed as March 3, 2017 and the dividend shall be paid on or before March 23, 2017. The Register of Members and Share Transfer Book of the company will remain closed for the purpose of payment of Final Dividend from May 27, 2017 to May 31, 2017 (both days inclusive). The Final Dividend, if approved by the Shareholders of the company at the 39th Annual General Meeting, shall be paid on or before June 30, 2017.

Commenting on the results, Omer Dorman, Managing Director, Castrol India Limited, said: *"We are delighted to announce that despite the external challenges faced in the last few months of 2016, Castrol India delivered a strong set of results for the Financial Year as well as Q4 2016. These results have been delivered by excellent performance across both automotive and industrial segments. The heartening part of this year's results is the overall volume increase of over 4% for the year, driven by continued momentum in the personal mobility segments and power brands, both delivering double digit growth. Furthermore, the efficiency and effectiveness programmes undertaken during the year, enabled us to manage our costs well, as we continued to invest in our brands, our markets and our people."*

*"It is good to see that our consistent investment behind our power brands and personal mobility space is delivering profitable volume growth. The industrial segment also showed significant volume growth driven by customer wins in the automotive manufacturing, metal working and wind energy segments, despite a challenging environment."*

Omer Dorman continued: *"We are very pleased with the strong set of results for the year, delivered against volatile market conditions, thanks to the hard work and effort of our employees and distributors and continued loyalty of our customers. We expect the volatility to increase in the first half of 2017, with rising input costs and the continued impact of demonetization. However, we are confident that our focussed strategy, the strength of the Castrol brand and the commitment of our employees will continue to make Castrol India win in the market."*

The company was recently awarded the prestigious Ramkrishna Bajaj National Quality Award Performance Excellence Trophy, which recognizes performance excellence and emphasises high integrity and quality leadership.

During the year under review, Castrol India made strong progress on its strategic priorities, led by the personal mobility business, mainly driven by Castrol Activ (two-wheeler engine oil) and Castrol MAGNATEC (passenger car engine oil). Whilst the company continues to build the emerging categories of Scooter and Mini truck, the





company also saw a turnaround in its commercial vehicles engine oil business with re-launch of its iconic Castrol CRB Plus diesel engine oil.

In line with its focus on delivering pioneering technology products, the company launched a number of innovative products like Castrol GTX ECO and Castrol GTX Ultraclean in the passenger car segment as well as Castrol Alusol SL 35 XBB – a high performance cutting fluid for the industrial segment.

**Outlook:** The excellent results for the year have been achieved in an environment which continues to be challenging. The fourth quarter was particularly affected by demonetization which impacted lubricants consumption as well as sale of vehicles and this impact is expected to continue in the early part of 2017. Input costs are also increasing due to rising base oil prices. 2017 is expected to be a challenging year but the company remains optimistic about the Indian lubricant market and its business growth. The company is in a strong position to benefit from growth prospects on account of its strong brands, enduring relationships with key stakeholders and continued commitment of its staff.

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A handwritten signature in black ink, appearing to read 'Rajesh' or similar, with a long horizontal stroke extending to the right.