

# Oil Country Tubular Ltd.

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001  
Telangana, India. ☎ +91 40 2478 5555, 📠 +91 40 2475 9299  
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/017/2022  
October 27, 2022

Bombay Stock Exchange Ltd  
BSE's Corporate Relationship Dept.  
1<sup>ST</sup> Floor, New Trading Ring  
Routunga Building, P J Towers  
Dalal Street, **MUMBAI – 400 001**

National Stock Exchange of India Ltd  
Exchange Plaza  
5<sup>TH</sup> Floor, Plot No: C/1  
G-Block, Bandra Karla Complex  
Bandra East, **MUMBAI – 400 051**

Dear Sir,

Sub: Outcome of 202<sup>nd</sup> Board of Directors Meeting held on 27<sup>th</sup> October 2022  
Ref: 1. BSE Scrip Code: 500313; 2. NSE Scrip Code: OILCOUNTUB

The 202<sup>nd</sup> Meeting of the Board of Directors commenced at 10:30 A.M. and the Outcome of the Meeting is as under:

1. Constitution of Audit Committee
2. Constitution of Remuneration Committee
3. Constitution of Stakeholders Relationship Committee
4. Constitution of Corporate Social Responsibility (CSR) Committee

Each Committee consist of Three Directors, Two of them being Independent Directors.

5. Change of Address of Registered Office

The Board of Directors considered and approved the Change of address of Registered Office from 9, Kanchanjunga, King Koti, Hyderabad to 3rd Floor, Kamineni, King Koti, Hyderabad with effect from 1<sup>st</sup> November 2022.

6. Audited Financial Results for the Quarter & Half Year ended 30<sup>th</sup> September 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial Results of our Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2022 along with Report from the Statutory Auditors of the Company. The said results have been approved and taken on record by the Board of Directors, as recommended by the Audit Committee.

The meeting of the Board of Directors concluded at 3:30 P.M.

Thanking You,

Yours faithfully,  
for Oil Country Tubular Limited

Kamineni  
Sridhar

Digitaly signed by Kamineni Sridhar  
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Sridhar Kamineni  
Managing Director

Encl: As above

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC005329)

9, Kanchanjunga King Kothi Road Hyderabad - 500001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended		Previous Year ended 31/03/2022
	30-09-22	30-09-21	
Total Income from Operations	13,913.98	0.00	10.33
Net Profit / (Loss) from ordinary activities after Tax	14224.07	(1179.39)	(5100.55)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	14224.07	(1179.39)	(5100.55)
Equity Share Capital	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	14224.08	0.00	(17061.80)
<b>Earnings per share:</b>			
Basic and Diluted before extraordinary items	32.12	(2.66)	(11.52)
Basic and Diluted after extraordinary items	32.12	(2.66)	(11.52)

**Note:**

- 1 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.octlindia.com](http://www.octlindia.com).

Place : Hyderabad

Date :27th October, 2022

**Kamineni  
i Sridhar**

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SRIDHAR KAMINENI  
MANAGING DIRECTOR

## OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended 31/03/2022 (Audited)
		30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	
		(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	
1	<b>Revenue from operations</b>						
	(a) Income from operations	-	-	-	-	-	-
	(b) Other Income	13,913.98	0.53	-	13914.51	0.37	10.33
	<b>Total Revenue from operations (net)</b>	<b>13913.98</b>	<b>0.53</b>	<b>0.00</b>	<b>13914.51</b>	<b>0.37</b>	<b>10.33</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expenses	94.88	26.40	36.25	121.28	73.97	208.65
	(e) Finance Cost	298.35	633.55	612.08	931.90	1197.63	2466.31
	(f) Depreciation and amortisation expenses	473.36	473.36	484.55	946.72	969.11	1938.27
	(g) Stores, Spares and Tools consumed	-	-	-	-	-	0.93
	(h) Power and Fuel	21.30	20.38	17.40	41.68	34.82	69.71
	(i) Selling and Distribution expenses	-	-	-	-	-	-
	(j) Other expenses	256.38	282.56	29.11	538.94	220.72	458.73
	<b>Total expenses</b>	<b>1144.27</b>	<b>1436.25</b>	<b>1179.39</b>	<b>2580.52</b>	<b>2496.25</b>	<b>5142.60</b>
3	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>	<b>12769.71</b>	<b>(1435.72)</b>	<b>(1179.39)</b>	<b>11333.99</b>	<b>(2495.88)</b>	<b>(5132.27)</b>
4	Net of Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before Extraordinary items and Tax (3-4)</b>	<b>12769.71</b>	<b>(1435.72)</b>	<b>(1179.39)</b>	<b>11333.99</b>	<b>(2495.88)</b>	<b>(5132.27)</b>
6	Extraordinary items (net of tax expense)	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>12769.71</b>	<b>(1435.72)</b>	<b>(1179.39)</b>	<b>11333.99</b>	<b>(2495.88)</b>	<b>(5132.27)</b>
8	Tax Expenses	(1,304.99)	-	-	(1,304.99)	-	-
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>14074.70</b>	<b>(1435.72)</b>	<b>(1179.39)</b>	<b>12638.98</b>	<b>(2495.88)</b>	<b>(5132.27)</b>
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans Deferred Tax	149.37 -	- -	- -	149.37 -	- -	31.72 -
11	<b>Total Comprehensive Income (9+10)</b>	<b>14224.07</b>	<b>(1435.72)</b>	<b>(1179.39)</b>	<b>12788.35</b>	<b>(2495.88)</b>	<b>(5100.55)</b>
12	Paid-up Equity Share Capital (Face value of share Rs.10/- each)	4428.95	4428.95	4428.95	4428.95	4428.95	4428.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	14224.08	(18497.51)	-	(4273.43)	-	(17061.80)
14	<b>Earnings per share</b>						
	(a) Basic	32.12	(3.24)	(2.66)	28.87	(5.64)	(11.52)
	(b) Diluted	32.12	(3.24)	(2.66)	28.87	(5.64)	(11.52)

## Notes :

- The above results was taken on record by the Board of Directors of the Company at its meeting held on 27/10/2022 and Statutory Auditors have carried out a statutory audit of the above results.
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where necessary.
- The Company has paid an amount of Rs.7401.12 lakhs to the Banks under OTS and resolution seeking withdrawal of Company petition has been passed with 100% voting in COC meeting. The honorable National Company Law Tribunal vide its order no.1A No.975/2022 dated 27th September,2022 has recalled the order for initiating the corporate insolvency resolution process dated 28th January, 2020. The Board is restored with effect from 21st September 2022. As a result, the balances outstanding in the lenders accounts after adjusting one time settlement amount of Rs.7401.12 lakhs amounting to Rs.12955.13 lakhs has been recognized as income for the quarter.
- Segment Reporting - Company does not have operations during the quarter so segment reporting is not practical.
- No Provision has been made for Income Tax and MAT Tax in view of carried forward losses and allowance available as per Income Tax Act.
- Deferred tax asset has been recognised in the books as there is certainty with respect to arising of deferred tax liability in near future.
- The Provision for non-moving Stores and Spares has been reversed during the quarter to the extent of Rs.955.62 Lakhs as the Company is likely to consume the spares for the repairs of the Plant and Machinery.

Place : Hyderabad  
Date :27<sup>th</sup> October, 2022

Kamineni  
Sridhar  
SRIDHAR KAMINENI  
MANAGING DIRECTOR

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**OIL COUNTRY TUBULAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As At September 30, 2022	As At March 31, 2022
<b>I) ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	12472.48	13419.19
(b) Intangible Assets	10.44	10.44
	<b>12482.91</b>	<b>13429.63</b>
(c) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	156.34	142.17
(d) Other Non Current Assets	1334.05	29.07
	<b>1490.40</b>	<b>171.24</b>
<b>2 Current Assets</b>		
(a) Inventories	3895.42	2939.80
(b) Financial Assets	-	-
(i) Trade Receivables	22.95	22.95
(ii) Cash and cash equivalents	10.86	14.02
(iii) Other Bank Balances	0.00	32.32
(iv) Others	10.02	9.49
(c) Current Tax Assets (Net)	8.93	8.61
(d) Other Current Assets	455.63	7844.97
	<b>4403.81</b>	<b>10872.15</b>
<b>Total</b>	<b>18377.12</b>	<b>24473.02</b>
<b>II) EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	(4273.43)	(17061.80)
	<b>155.53</b>	<b>(12632.84)</b>
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8585.54	7736.80
(b) Provisions	70.38	166.62
(c) Other Non Current Liabilities	8269.02	7792.17
	<b>16924.94</b>	<b>15695.59</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	350.82	14557.87
(ii) Trade Payables	300.79	321.30
(iii) Other Financial Liabilities	157.53	6017.39
(b) Other Current Liabilities	486.22	488.09
(c) Provisions	1.30	25.62
	<b>1296.65</b>	<b>21410.27</b>
<b>Total</b>	<b>18377.12</b>	<b>24473.02</b>

FOR OIL COUNTRY TUBULAR LIMITED

Kamineni Sridhar

SRIDHAR KAMINENI  
MANAGING DIRECTOR

Place : Hyderabad  
27th October 2022

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**OIL COUNTRY TUBULAR LIMITED**  
**Condensed Cash Flow Statement For The Half Year Ended 30th September, 2022**

(Rs. In Lakhs)

	As At September 30, 2022		As At September 30, 2021	
	Audited		UN- Audited	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before tax and exceptional items		11,334.01		(2,495.90)
Prior Period Adjustments		-	-	-
Other Comprehensive Income (Net)		149.37	-	-
<b>Total Comprehensive Income before tax</b>		<b>11,483.38</b>		<b>(2,495.90)</b>
Adjustments for				
Depreciation and Amortisation	946.72		969.11	
Interest Income	(3.76)		(0.37)	
Interest expenses	931.90		1,197.63	
		<b>1,874.86</b>		<b>2,166.37</b>
<b>Operating Profit / (Loss) before working capital changes</b>		<b>13,358.24</b>		<b>(329.53)</b>
(Increase) / Decrease in Trade Receivables		-	-	
(Increase) / Decrease in Inventories	(955.62)		-	
(Increase) / Decrease in Loans & Advances	6,101.96		(3,856.66)	
Increase / (Decrease) in Current Liabilities	(5,525.95)		778.08	
		<b>(379.62)</b>		<b>(3,078.58)</b>
<b>Cash Generated from Operations</b>		<b>12,978.62</b>		<b>(3,408.10)</b>
Income tax paid net of refunds		(0.32)		-
Tax Expenses		1,304.99		
<b>Net cash flow from operating activities (A)</b>		<b>14,283.28</b>		<b>(3,408.10)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	-		-	
Sale proceeds of fixed assets	-		-	
Interest received	3.76		0.37	
<b>Net cash flow from investing activities (B)</b>		<b>3.76</b>		<b>0.37</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in working capital borrowings	(14,207.05)		684.40	
Increase / (Decrease) in long term borrowings	848.74		3,950.20	
Interest Paid	(931.90)		(1,197.63)	
<b>Net cash flow used in financing activities (C)</b>		<b>(14,290.21)</b>		<b>3,436.97</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(3.17)</b>		<b>28.61</b>
Cash and cash equivalents at beginning of the period		14.02		2.70
<b>Cash and cash equivalents at end of the period</b>		<b>10.86</b>		<b>31.31</b>
<b>Cash and cash equivalents</b>				
Cash on hand		0.01		0.01
Balance with banks in current account		10.85		31.30
<b>Total</b>		<b>10.86</b>		<b>31.31</b>

Place : Hyderabad  
27th October, 2022

Kamineni Sridhar  
  
**SRIDHAR KAMINENI**  
Managing Director

**Auditor's Report on Quarterly Financial results and Interim Financial Results of Oil Country Tubular Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**THE BOARD OF DIRECTORS,  
OIL COUNTRY TUBULAR LIMITED**

We have audited the accompanying quarterly financial results of **Oil Country Tubular Limited ('the company')** for the quarter ended September 30, 2022 and half year to date results for the period 01-04-2022 to 30-09-2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These quarterly financial results as well as the half year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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.

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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit (financial performance including other comprehensive income) for the quarter ended September 30, 2022 as well as the half year to date results for the period from 01-04-2022 to 30-09-2022.

**For C K S ASSOCIATES**  
**Chartered Accountants**  
**FRN. 007390S)**



  
**P. GANAPATI RAO**  
**Partner**  
**M.No. 024113**  
**UDIN: 22024113BAXWTK1963**

**HYDERABAD**  
**October 27, 2022**