

# 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/11421/2019  
11<sup>th</sup> November, 2019

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: Un-audited Financial Results for the 2<sup>nd</sup> Quarter ended 30<sup>th</sup> September, 2019.  
Ref: 1) BSE Scrip Code: 500313; 2) NSE Scrip Code: OILCOUNTUB

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results of our Company for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2019 along with a Limited Review Report from the Statutory Auditors of the Company. The said results have been approved and taken on record by the Board of Directors at its 199<sup>th</sup> meeting held on 11<sup>th</sup> November, 2019. The meeting of the Board of Directors commenced at 12:00 noon and concluded at 3:20 P.M.

Thanking You,

Yours faithfully,  
for Oil Country Tubular Limited

Sridhar Kamineni  
Managing Director

Encl: a/a

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC005329)

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

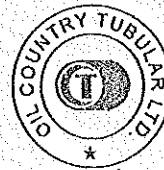
(₹ in Lakhs)

Particulars	Quarter ended 30/09/2019	Quarter ended 30/09/2018	Previous Year ended 31/03/2019
Total Income from Operations	204.75	660.24	2,810.53
Net Profit / (Loss) from ordinary activities after Tax	(1,296.19)	(1,188.18)	(8,264.40)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(1,296.19)	(1,188.18)	(8,264.40)
Equity Share Capital	4,428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	--	753.59
Earnings per share:			
Basic and Diluted before extraordinary items	(2.93)	(2.68)	(18.66)
Basic and Diluted after extraordinary items	(2.93)	(2.68)	(18.66)

**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 : 11<sup>th</sup> November 2019

*Sridhar Kamineni*  
SRIDHAR KAMINENI  
MANAGING DIRECTOR

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC005329)

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

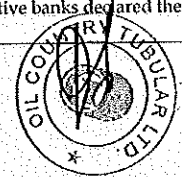
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30/09/2019	Quarter ended 30/06/2019	Quarter ended 30/09/2018	Half year ended 30/09/2019	Half year ended 30/09/2018	Previous Year Ended 31/03/2019
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Income from operations	204.75	791.63	660.02	996.38	1811.30	2538.51
	(b) Other Income	17.29	127.86	0.22	145.15	25.65	272.02
	<b>Total Revenue from operations (net)</b>	<b>222.04</b>	<b>919.49</b>	<b>660.24</b>	<b>1141.53</b>	<b>1836.95</b>	<b>2810.53</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	113.86	316.20	31.35	430.06	530.80	962.29
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.96	75.63	236.66	104.59	588.12	4476.07
	(d) Employee benefits expenses	154.13	170.97	197.83	325.10	340.23	797.96
	(e) Finance Cost	460.54	430.76	354.02	891.30	701.96	1528.61
	(f) Depreciation and amortisation expenses	516.12	534.70	534.72	1050.82	1069.43	2136.61
	(g) Stores, Spares and Tools consumed	3.37	48.85	26.95	52.22	46.69	92.24
	(h) Power and Fuel	44.75	33.10	47.18	77.85	110.46	189.16
	(i) Selling and Distribution expenses	1.39	1.48	12.13	2.87	26.29	29.84
	(j) Other expenses	192.47	96.67	423.34	289.14	832.16	1065.64
	<b>Total expenses</b>	<b>1515.59</b>	<b>1708.37</b>	<b>1864.18</b>	<b>3223.95</b>	<b>4246.14</b>	<b>11278.42</b>
3	<b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>(1293.55)</b>	<b>(788.88)</b>	<b>(1203.94)</b>	<b>(2082.42)</b>	<b>(2409.19)</b>	<b>(8467.89)</b>
4	Net of Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) before Extraordinary items and Tax (3-4)</b>	<b>(1293.55)</b>	<b>(788.88)</b>	<b>(1203.94)</b>	<b>(2082.42)</b>	<b>(2409.19)</b>	<b>(8467.89)</b>
6	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(1293.55)</b>	<b>(788.88)</b>	<b>(1203.94)</b>	<b>(2082.42)</b>	<b>(2409.19)</b>	<b>(8467.89)</b>
8	Tax Expenses	2.65	18.90	(15.76)	21.54	(120.83)	(167.58)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(1296.19)</b>	<b>(807.77)</b>	<b>(1188.18)</b>	<b>(2103.96)</b>	<b>(2288.36)</b>	<b>(8300.31)</b>
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	-	-	-	-	-	48.53
	Deferred Tax	-	-	-	-	-	12.62
11	<b>Total Comprehensive Income (9+10)</b>	<b>(1296.19)</b>	<b>(807.77)</b>	<b>(1188.18)</b>	<b>(2103.96)</b>	<b>(2288.36)</b>	<b>(8264.40)</b>
12	Paid-up Equity Share Capital (Face value of share 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	-	-	-	-	-	(753.60)
14	<b>Earnings per share</b>						
	(a) Basic and Diluted before extraordinary items	(2.93)	(1.82)	(2.68)	(4.75)	(5.17)	(18.66)
	(b) Basic and Diluted after extraordinary items	(2.93)	(1.82)	(2.68)	(4.75)	(5.17)	(18.66)

Notes:

- The Audit Committee reviewed the above results and it was taken on record by the Board of Directors of the Company at its meeting held on 11.11.2019 and Statutory Auditors have Carried out a Limited Review of the above results
- Consumption of raw materials, stores and spares is related to the product mix of the relevant period.
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where necessary.
- Interest on working capital loans from Allahabad Bank and State Bank of India has been provided as per companies calculation as the respective banks declared the accounts as NPA.



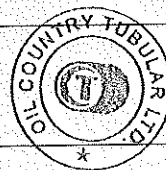
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30/09/2019	Quarter ended 30/06/2019	Quarter ended 30/09/2018	Half year ended 30/09/2019	Half year ended 30/09/2018	Previous Year Ended 31/03/2019
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales and Income from Services)</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	52.18	159.85	651.65	212.03	1704.95	1727.13
	(b) - OCTG SALES	91.50	615.84	7.87	707.34	87.63	415.18
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	61.07	15.94	0.03	77.01	18.25	396.19
	<b>Total Segment Revenue</b>	<b>204.75</b>	<b>791.63</b>	<b>659.55</b>	<b>996.38</b>	<b>1810.83</b>	<b>2538.50</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(186.23)	(98.13)	(1710.90)	(284.36)	(1631.13)	(4881.95)
	(b) - OCTG SALES	(570.58)	(378.06)	(20.67)	(948.64)	(83.84)	(1173.57)
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	(93.49)	(9.78)	(0.08)	(103.28)	(17.46)	(1119.89)
	<b>Total Segment Results</b>	<b>(850.31)</b>	<b>(485.98)</b>	<b>(1731.65)</b>	<b>(1336.28)</b>	<b>(1732.43)</b>	<b>(7175.41)</b>
	<b>Unallocable Income / (Expenses) - Net</b>						
	Less : Interest & Other Income / (Expenses)	(4.00)	(302.89)	(676.31)	(746.17)	(676.31)	(1292.49)
	<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>(854.31)</b>	<b>(788.87)</b>	<b>(2407.96)</b>	<b>(2082.45)</b>	<b>(2408.74)</b>	<b>(8467.89)</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	6.92	21.04	617.87	27.96	589.07	54.70
	(b) - OCTG SALES	12.20	81.08	7.46	93.28	30.28	13.15
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	8.06	2.10	0.03	10.16	6.31	12.55
	<b>Total Segment Assets</b>	<b>27.18</b>	<b>104.22</b>	<b>625.36</b>	<b>131.40</b>	<b>625.65</b>	<b>80.40</b>
	- Un-allocable Assets	(692.26)	24687.89	31699.17	23995.63	31699.17	26164.96
	<b>Total</b>	<b>(665.09)</b>	<b>24792.11</b>	<b>32324.53</b>	<b>24127.03</b>	<b>32324.82</b>	<b>26245.36</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	7.31	38.58	1433.39	45.89	1366.56	475.15
	(b) - OCTG SALES	4.45	148.65	17.31	153.10	70.24	114.22
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	12.82	3.85	0.07	16.67	14.63	108.99
	<b>Total Segment Liabilities</b>	<b>24.58</b>	<b>191.08</b>	<b>1450.77</b>	<b>215.66</b>	<b>1451.42</b>	<b>698.36</b>
	- Un-allocable Liabilities	606.55	21733.47	21221.78	22340.01	21221.78	21871.65
	<b>Total</b>	<b>631.13</b>	<b>21924.54</b>	<b>22672.55</b>	<b>22555.67</b>	<b>22673.21</b>	<b>22570.01</b>

Notes :  
 1 The Segmental Reporting is given for Sales and Services since the Company is predominantly engaged in the manufacture and sale of Drill Pipe and Allied Products, Oil Country Tubular Goods (OCTG) and Services associated with the product.

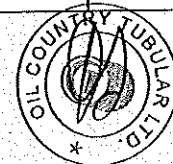
Place : Hyderabad  
 Date : 11<sup>th</sup> November 2019



*Sridhar Kamineni*  
 SRIDHAR KAMINENI  
 MANAGING DIRECTOR

**OIL COUNTRY TUBULAR LIMITED**  
Cash Flow Statement For The Period Ended September 30, 2019

		(₹ In lakhs)	
		As At September 30, 2019	As At September 30, 2018
		Unaudited	Unaudited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax and exceptional items	(2082.45)	(2409.19)
	Exceptional items - Income / (Expenditure)	0.00	0.00
	Other Comprehensive Income (Net)	0.00	0.00
	<b>Total Comprehensive Income before tax</b>	<b>(2082.45)</b>	<b>(2409.19)</b>
	Adjustments for		
	Depreciation and Amortisation	1050.83	1069.43
	Amortisation of intangible assets	0.00	0.00
	Diminution in value of investments	0.00	0.00
	Profit / (Loss) on sale of Assets	0.00	0.00
	Interest Income	(93.21)	(10.35)
	Interest expenses	891.31	701.96
		1848.93	1761.04
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>(233.52)</b>	<b>(648.15)</b>
	(Increase) / Decrease in Trade Receivables	(50.99)	(508.33)
	(Increase) / Decrease in Inventories	246.29	1112.53
	(Increase) / Decrease in Loans & Advances	150.46	(284.48)
	Increase / (Decrease) in Current Liabilities	45.38	1649.16
		391.13	1968.88
	<b>Cash Generated from Operations</b>	<b>157.60</b>	<b>1320.73</b>
	Income tax paid net of refunds	399.86	(1.02)
	Income tax adjustment relating to previous years	(21.54)	0.00
	<b>Net cash flow from operating activities ( A )</b>	<b>535.92</b>	<b>1319.72</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(0.89)	0.00
	Sale proceeds of fixed assets	0.00	0.00
	Interest received	93.21	10.35
	<b>Net cash flow from investing activities ( B )</b>	<b>92.32</b>	<b>10.35</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in working capital borrowings	(25.91)	(615.08)
	Increase / (Decrease) in long term borrowings	(33.80)	(701.96)
	Interest Paid	(891.31)	
	<b>Net cash flow used in financing activities ( C )</b>	<b>(951.02)</b>	<b>(1317.04)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS ( A+B+C )</b>	<b>(322.78)</b>	<b>13.03</b>
	Cash and cash equivalents at beginning of the period	329.70	17.80
	<b>Cash and cash equivalents at end of the period</b>	<b>6.92</b>	<b>30.83</b>
	Cash and cash equivalents		
	Cash on hand	0.03	0.60
	Balance with banks in current account	6.89	30.23
	<b>Total</b>	<b>6.92</b>	<b>30.83</b>

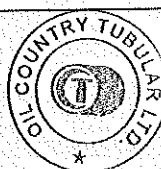


**OIL COUNTRY TUBULAR LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As At September 30,2019	As At March 31,2019
<b>I) ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	18447.27	19493.87
(b) Intangible Assets	20.44	23.78
	<b>18467.71</b>	<b>19517.65</b>
<b>(c) Financial Assets</b>		
(i) Investments	0.00	0.00
(ii) Other Financial Assets	301.28	259.38
(d) Other Non Current Assets	29.07	29.07
	<b>330.35</b>	<b>288.45</b>
<b>2 Current Assets</b>		
(a) Inventories	4549.58	4795.87
(b) Financial Assets	0.00	
(i) Trade Receivables	131.40	80.40
(ii) Cash and cash equivalents	6.92	329.69
(iii) Other Bank Balances	223.66	229.28
(iv) Others	1.96	10.16
(c) Current Tax Assets (Net)	13.54	413.40
(d) Other Current Assets	401.91	580.45
	<b>5328.97</b>	<b>6439.25</b>
<b>Total</b>	<b>24127.03</b>	<b>26245.35</b>
<b>II) EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	(2776.78)	(672.78)
	<b>1652.18</b>	<b>3756.17</b>
<b>2 Non Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	286.20	320.00
(b) Provisions	99.34	108.46
(c) Other Non Current Liabilities	7266.48	7141.11
	<b>7652.03</b>	<b>7569.57</b>
<b>3 Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	11715.88	11741.80
(ii) Trade Payables	215.66	698.36
(iii) Other Financial Liabilities	2675.94	2116.01
(b) Other Current Liabilities	185.96	335.18
(c) Provisions	29.39	28.26
	<b>14822.82</b>	<b>14919.61</b>
<b>Total</b>	<b>24127.03</b>	<b>26245.35</b>

Place : Hyderabad  
Date : November 11<sup>th</sup>, 2019



*Sridhar Kamineni*  
**SRIDHAR KAMINENI**  
**MANAGING DIRECTOR**



**LIMITED REVIEW REPORT**

Review report to **OIL COUNTRY TUBULAR LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **OIL COUNTRY TUBULAR LIMITED** for the period ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

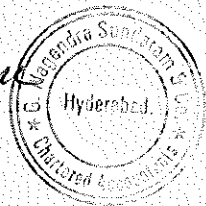
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For G. NAGENDRASUNDARAM & CO.,*  
*Chartered Accountants*  
*FRN: 005355S*

*Nagendrasundaram*

**G. NAGENDRASUNDARAM**  
**Partner**  
**M.No. 050283**



**UDIN: 19050283AAAAAY8638**

**Hyderabad**  
**November 11, 2019**