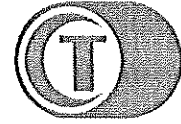


# Oil Country Tubular Ltd.

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



OCTL/SEC/11473/2020  
13<sup>th</sup> November 2020

The General Manager  
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

The Manager  
National Stock Exchange of India Ltd  
Exchange Plaza  
5<sup>th</sup> Floor, Plot No: C/1  
G—Blook, Bandra Karla Complex  
Bandra East  
MUMBAI — 400 051

Dear Sir/Madam,

**Sub: Intimation under Regulation 29 of SEBI (LODR) Regulations, 2015, regarding consideration and approval of Unaudited Financial Results for the Second Quarter ended 30<sup>th</sup> September 2020**

**Ref: BSE Scrip Code: 500313; NSE Scrip Code: OILCOUNTUB.**

Pursuant to appointment of the Resolution Professional ('RP') by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad, and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016('Code'), and pursuant to Regulation 29 of SEBI (LODR) Regulations, 2015, please take notice that on Friday, 13<sup>th</sup> November 2020, Mr. Sisir Kumar Appikatla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-2018/11283), Resolution Professional, has considered and approved the Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September 2020, and the same have been duly authenticated and signed by him.

This is for your information and record.

Thanking You

Yours faithfully  
for Oil Country Tubular Limited

**J RAMAMUNI REDDY  
CHIEF FINANICAL OFFICER**

Encl: a/a

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC05329)

9, Kanchanjunga King Kothi Road Hyderabad - 500001

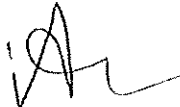
**STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

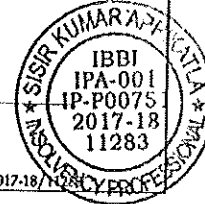
(In Lakhs)

Particulars	Quarter ended 30/09/2020	Quarter ended 30/09/2019	Previous Year ended 31/03/2020
Total Income from Operations	218.78	204.75	1315.33
Net Profit / (Loss) from ordinary activities after Tax	(1214.37)	(1296.19)	(6187.41)
Net Profit / (Loss) for the period after tax (after Extraordinary Items)	(1214.37)	(1296.19)	(6187.41)
Equity Share Capital	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	0.00	0.00	(6941.01)
<b>Earnings per share:</b>			
Basic and Diluted before extraordinary Items	(2.74)	(2.93)	(13.97)
Basic and Diluted after extraordinary Items	(2.74)	(2.93)	(13.97)

**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).

  
**SISIR KUMAR APPIKATLA**  
 RESOLUTION PROFESSIONAL  
 REGN.NO.IBBI/IPA-001/IP-P00751/2017-18



Place : Hyderabad  
Date : 13th November, 2020

**OIL COUNTRY TUBULAR LIMITED**

(CIN : I2693ZTG1985PLC005329)

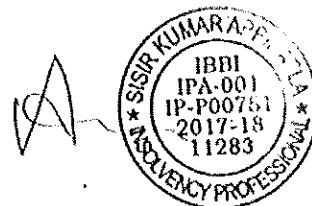
9, Kanchanjunga, King Koll Road, Hyderabad - 500 001

**STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

( in Lakhs)

Sl No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months Ended	Six Months Ended	Year to date Figures
		30/09/2020	30/09/2019	30/06/2020	30/09/2020	30/09/2019	for the period 31/03/2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Revenue from operations						
	(a) Income from operations	72.14	204.75	0.00	72.14	996.38	1104.79
	(b) Other Income	146.64	17.28	0.21	146.85	145.14	210.54
	<b>Total Revenue from operations (net)</b>	<b>218.78</b>	<b>222.04</b>	<b>0.21</b>	<b>218.99</b>	<b>1141.52</b>	<b>1315.33</b>
2	Expenses						
	(a) Cost of materials consumed	0.00	113.86	0.00	0.00	430.06	695.32
	(b) Purchases of stock-in-trade						
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	25.46	28.96	0.00	25.46	104.59	195.01
	(d) Employee benefits expenses						
	(e) Finance Cost	35.50	154.14	49.19	84.69	325.11	757.08
	(f) Depreciation and amortisation expenses	511.63	460.54	506.81	1048.44	891.31	1860.96
	(g) Stores, Spares and Tools consumed	511.27	516.13	511.28	1022.55	1050.83	2104.50
	(h) Power and Fuel	0.06	3.37	0.00	0.06	52.22	56.89
	(i) Selling and Distribution expenses	35.22	44.75	0.00	35.22	77.85	132.35
	(j) Other expenses	1.16	1.39	0.00	1.16	2.87	4.87
	<b>Total expenses</b>	<b>282.85</b>	<b>192.47</b>	<b>59.01</b>	<b>341.86</b>	<b>289.14</b>	<b>1699.83</b>
3	<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>(1214.37)</b>	<b>(1293.57)</b>	<b>(1126.08)</b>	<b>(2340.45)</b>	<b>(2082.45)</b>	<b>(6191.47)</b>
4	Net of Exceptional Items						
5	<b>Profit/(Loss) before Extraordinary Items and Tax (3-4)</b>	<b>(1214.37)</b>	<b>(1293.57)</b>	<b>(1126.08)</b>	<b>(2340.45)</b>	<b>(2082.45)</b>	<b>(6191.47)</b>
6	Extraordinary items (net of tax expense)						
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(1214.37)</b>	<b>(1293.57)</b>	<b>(1126.08)</b>	<b>(2340.45)</b>	<b>(2082.45)</b>	<b>(6191.47)</b>
8	Tax Expenses	0.00	2.640		0.00	21.54	21.54
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(1214.37)</b>	<b>(1296.21)</b>	<b>(1126.08)</b>	<b>(2340.45)</b>	<b>(2103.99)</b>	<b>(6213.01)</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				0.00		25.60
11	<b>Total Comprehensive Income (9+10)</b>	<b>(1214.37)</b>	<b>(1296.21)</b>	<b>(1126.08)</b>	<b>(2340.45)</b>	<b>(2103.99)</b>	<b>(6187.41)</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						(6941.01)
14	Earnings per share						
	(a) Basic and Diluted before extraordinary items	(2.74)	(2.93)	(2.54)	(5.28)	(4.75)	(13.97)
	(b) Basic and Diluted after extraordinary items	(2.74)	(2.93)	(2.54)	(5.28)	(4.75)	(13.97)

- Notes:
- The above results and it was taken on record by RP Mr. Sisir Kumar Appikalla at its meeting held on 13/11/2020 and Statutory Auditors have been 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.

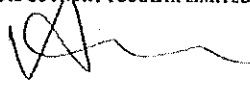


**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

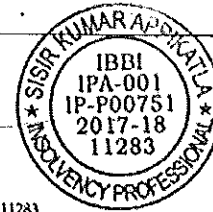
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months Ended	Six Months Ended	Year to Date Figures
		30/09/2020	30/09/2019	30/06/2020	30/09/2020	30/09/2019	for the period 31/03/2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales and Income from Services)</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	72.14	52.18	0.00	212.03	212.03	212.03
	(b) - OCTG SALES	0.00	91.50	0.00	707.34	707.34	707.34
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	35.08
	(d) - OTHER SALES AND SERVICES	0.00	61.07	0.00	77.01	77.01	82.50
	<b>Total Segment Revenue</b>	<b>72.14</b>	<b>204.75</b>	<b>0.00</b>	<b>996.38</b>	<b>996.38</b>	<b>1036.95</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(1438.87)	(186.23)	0.00	(284.36)	(284.36)	(923.30)
	(b) - OCTG SALES	0.00	(570.58)	0.00	(948.64)	(948.64)	(3080.15)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	(152.74)
	(d) - OTHER SALES AND SERVICES	0.00	(93.49)	0.00	(103.28)	(103.28)	(359.25)
	<b>Total Segment Results</b>	<b>(1438.87)</b>	<b>(850.31)</b>	<b>(619.49)</b>	<b>(1336.28)</b>	<b>(1336.28)</b>	<b>(4515.45)</b>
	Unallocable Income / (Expenses) - Net						
	Less: Interest & Other Income / (Expenses)	(901.58)	(4.00)	(506.60)	(2082.45)	(2082.45)	(1676.02)
	<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>(2340.45)</b>	<b>(854.31)</b>	<b>(1126.09)</b>	<b>(2082.45)</b>	<b>27.96</b>	<b>(6191.46)</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	34.47	6.92	0.00	27.96	27.96	5.02
	(b) - OCTG SALES	0.00	12.20	0.00	93.28	93.28	16.76
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	0.83
	(d) - OTHER SALES AND SERVICES	0.00	8.06	0.00	10.16	10.16	1.96
	<b>Total Segment Assets</b>	<b>34.47</b>	<b>27.18</b>	<b>24.57</b>	<b>131.40</b>	<b>131.40</b>	<b>24.57</b>
	- Un-allocable Assets	21514.71	(692.26)	21644.01	23995.63	23995.63	22172.42
	<b>Total</b>	<b>21549.17</b>	<b>(665.09)</b>	<b>21668.58</b>	<b>24127.03</b>	<b>24127.03</b>	<b>22196.99</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	271.68	7.31	0.00	45.89	45.89	56.34
	(b) - OCTG SALES	0.00	4.45	0.00	153.10	153.10	187.94
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	9.32
	(d) - OTHER SALES AND SERVICES	0.00	12.82	0.00	16.67	16.67	21.92
	<b>Total Segment Liabilities</b>	<b>271.68</b>	<b>24.58</b>	<b>267.66</b>	<b>215.66</b>	<b>215.66</b>	<b>275.52</b>
	- Un-allocable Liabilities	26130.00	606.55	25039.07	22340.01	22340.01	24433.53
	<b>Total</b>	<b>26401.68</b>	<b>631.13</b>	<b>25306.73</b>	<b>22555.67</b>	<b>22555.67</b>	<b>24709.05</b>
<b>5</b>	<b>Capital Employed</b>						
	- Un-allocable	(4852.51)	(1296.21)	(3638.14)	1571.36	1571.36	(2512.06)

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.

FOR OIL COUNTRY TUBULAR LIMITED



SISIR KUMAR APPIKATLA  
 RESOLUTION PROFESSIONAL  
 REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283



Place : Hyderabad  
 Date : 13th November, 2020

**OIL COUNTRY TUBULAR LIMITED**  
Cash Flow Statement For The Half Year Ended 30th September 2020

		(In `)	
		As At September 30, 2020	As At September 30, 2019
		Un Audited	Un Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax and exceptional items	(2340.45)	0.00 (2082.45)
	Exceptional items - Income / (Expenditure)	0.00	0.00 0.00
	Other Comprehensive Income (Net)	0.00	0.00 0.00
	Total Comprehensive Income before tax	(2340.45)	(2082.45)
	Adjustments for		
	Depreciation and Amortisation	1022.55	1050.83
	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	(1.20)	(93.21)
	Interest expenses	1048.44	891.31
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>2069.79</b>	<b>1848.93</b>
	(Increase) / Decrease in Trade Receivables	(9.89)	(50.99)
	(Increase) / Decrease in Inventories	303.49	246.29
	(Increase) / Decrease in Loans & Advances	43.85	150.46
	Increase / (Decrease) in Current Liabilities	231.94	45.38
	<b>Cash Generated from Operations</b>	<b>569.38</b>	<b>391.14</b>
	Income tax paid net of refunds	298.72	157.62
	Income tax adjustment relating to previous years	4.74	399.86
	Income tax adjustment relating to previous years	0.00	(21.54)
	<b>Net cash flow from operating activities ( A )</b>	<b>303.46</b>	<b>535.94</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	0.00	(0.90)
	Sale proceeds of fixed assets	0.00	0.00
	Interest received	1.20	93.21
	<b>Net cash flow from investing activities ( B )</b>	<b>1.20</b>	<b>92.31</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in working capital borrowings	760.69	(25.91)
	Increase / (Decrease) in long term borrowings	700.00	(33.80)
	Interest Paid	(1048.44)	(891.31)
	<b>Net cash flow used in financing activities ( C )</b>	<b>412.25</b>	<b>(951.02)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS ( A+B+C )</b>	<b>716.91</b>	<b>(322.78)</b>
	Cash and cash equivalents at beginning of the period	2.93	329.70
	Cash and cash equivalents at end of the period	719.84	6.92
	<b>Cash and cash equivalents</b>		
	Cash on hand	0.01	0.03
	Balance with banks in current account	719.83	6.89
	<b>Total</b>	<b>719.84</b>	<b>6.92</b>

FOR OIL COUNTRY TUBULAR LIMITED

SISIR KUMAR APPIKATLA  
RESOLUTION PROFESSIONAL

REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283



Place: Hyderabad  
Date: 13th November 2020

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

(' in lakhs)

Particulars	Six Months Ended September 30, 2020	As At March 31, 2020
<b>I) ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	16377.72	17396.93
(b) Intangible Assets	13.77	17.11
	16391.49	17414.04
(c) Financial Assets		
(i) Investments	0.00	0.00
(ii) Other Financial Assets	277.45	288.08
(d) Other Non Current Assets	29.07	29.07
	306.52	317.15
<b>2 Current Assets</b>		
(a) Inventories	3555.32	3858.80
(b) Financial Assets		
(i) Trade Receivables	34.47	24.57
(ii) Cash and cash equivalents	719.84	2.92
(iii) Other Bank Balances	162.62	162.62
(iv) Others	1.21	11.53
(c) Current Tax Assets (Net)	10.17	14.90
(d) Other Current Assets	367.53	390.43
	4851.16	4465.77
Total	21549.17	22196.96
<b>II) EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	(9200.64)	(6860.19)
	(4771.69)	(2431.24)
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	986.20	320.00
(b) Provisions	111.54	111.54
(c) Other Non Current Liabilities	7624.80	7757.26
	8722.54	8188.80
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12854.02	12093.33
(ii) Trade Payables	271.68	275.52
(iii) Other Financial Liabilities	3906.65	3241.13
(b) Other Current Liabilities	549.60	846.87
(c) Provisions	16.37	16.37
	17598.33	16473.22
Total	21549.17	22230.78



**Independent Auditor's Limited Review Report on the Unaudited Financial Results of OIL COUNTRY TUBULAR LIMITED for the quarter ended September 30, 2020 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

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**TO  
THE INTERIM RESOLUTION PROFESSIONAL,  
OIL COUNTRY TUBULAR LIMITED.**

1. We have reviewed the accompanying statement of unaudited standalone Financial results of **OIL COUNTRY TUBULAR LIMITED** ("the company") for the quarter ended September 30, 2020 (here in after to as "the statement" and initiated for the purpose of identification) being submitted by the company pursuant to the requirement of regulation 52 of the securities and exchange board of India (listing obligations and disclosure requirements) Regulations, 2015 ("listing regulations") as amended, read with SEBI circular No (CIR/CFD/CMD1/44/2019 dated March 29,2019 (the circular). This statement which is the responsibility of the Company's Management has been approved by the IRP (Refer Note 1 to the unaudited financial results). Our responsibility is to issue a report on these financial statements based on our review.
2. The company is undergoing Corporate Insolvency Resolution process (CIR process) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency code) w.e.f. 28th January, 2020 in terms of order passed by Hon'ble national company law tribunal (NCLT), Hyderabad bench and Hon'ble Supreme Court from time to time.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.



4. 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*

*Bharathi B.N.*

**B.N. BHARATHI**

*Partner*

*M.No. 236639*



**UDIN: 20236639AAAABZ6234**

*Hyderabad*

*November 13, 2020*