

Oil Country Tubular Ltd.



9, Kanchanjunga, King Kothi Road, Hyderabad - 500001,
Telangana, India. ☎ +91 40 2478 5555, 📠 +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ

OCTL/SEC/11389/2019
08th August, 2019

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

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

Dear Sir,

Sub: Un-audited Financial Results for the 1st Quarter ended 30th June, 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 1st Quarter ended 30th June, 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 197th meeting held on 08th August, 2019. The meeting of the Board of Directors commenced at 12:00 noon and concluded at 3:15 P.M.

Thanking You,

Yours faithfully,
for Oil Country Tubular Limited

Priyanka Garg
Company Secretary

Encl: a/a

OIL COUNTRY TUBULAR LIMITED
(CIN : L26932TG1985PLC005329)
9, Kancharjunga, King Kothi Road, Hyderabad - 500 001
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE Quarter Ended June 30, 2019

Particulars	(₹ in Lakhs)		
	3 Months ended 30/06/2019	3 Months ended 30/06/2018	Previous Year Ended 31/03/2019
Total Income from Operations	919.49	1,151.28	2,810.53
Net Profit / (Loss) from ordinary activities after Tax	(807.77)	(1,062.40)	(8,264.40)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(807.77)	(1,062.40)	(8,264.40)
Equity Share Capital	4,428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	0.00	753.59
Earnings per share:			
Basic and Diluted before extraordinary items	(1.82)	(2.40)	(18.66)
Basic and Diluted after extraordinary items	(1.82)	(2.40)	(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/www.nseindia.com and also on the Company's website at www.octlindia.com.

Place : Hyderabad
Date : 8th August, 2019



Sridhar Kamineni
SRIDHAR KAMINENI
MANAGING DIRECTOR

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE Quarter Ended June 30, 2019

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 30/06/2019	3 Months ended 31/03/2019	3 Months ended 30/06/2018	Year to date figures for the Year Ended 31/03/2019
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	791.63	186.96	1151.28	2538.51
	(b) Other Income	127.86	204.28	25.43	272.02
	Total income from operations (net)	919.49	391.24	1176.71	2810.53
2	Expenses				
	(a) Cost of materials consumed	316.20	88.55	499.45	962.29
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.63	105.53	351.46	4476.07
	(d) Employee benefits expenses	170.97	198.09	142.40	797.96
	(e) Finance Cost	430.76	338.26	347.94	1528.61
	(f) Depreciation and amortisation expenses	534.70	532.26	534.71	2136.61
	(g) Stores, Spares and Tools consumed	48.85	42.77	19.74	92.24
	(h) Power and Fuel	33.10	40.21	63.28	189.16
	(i) Selling and Distribution expenses	1.48	1.96	14.16	29.84
	(j) Other expenses	96.67	79.53	408.82	1065.64
	Total expenses	1708.37	1427.16	2381.96	11278.42
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(788.88)	(1035.92)	(1205.25)	(8467.89)
4	Net of Exceptional Items	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(788.88)	(1035.92)	(1205.25)	(8467.89)
6	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5-6)	(788.88)	(1035.92)	(1205.25)	(8467.89)
8	Tax Expenses	18.90	(254.28)	(142.85)	(167.58)
9	Net Profit / (Loss) for the period (7-8)	(807.77)	(781.64)	(1062.40)	(8300.31)
10	Other Comprehensive Income (Net of tax)				
	Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	0.00	50.90	0.00	48.53
	Deferred Tax	0.00	12.62	0.00	12.62
11	Total Comprehensive Income (9+10)	(807.77)	(743.36)	(1062.40)	(8264.40)
12	Paid-up Equity Share Capital (Face value of share ₹10/- each)	4428.95	4428.95	4428.95	4428.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	--	--	--	(753.60)
14	Earnings per share				
	(a) Basic and Diluted before extraordinary items	(1.82)	(1.68)	(2.40)	(18.66)
	(b) Basic and Diluted after extraordinary items	(1.82)	(1.68)	(2.40)	(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 08.08.2019 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 Alahabad 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	3 Months ended 30/06/2019	3 Months ended 31/03/2019	3 Months ended 30/06/2018	Year to date figures for the Year Ended 31/03/2019
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
1	Segment Revenue (Sales and Income from Services)				
	(a) - DRILL PIPE AND ALLIED PRODUCTS	159.85	22.18	1053.30	1727.13
	(b) - OCTG SALES	615.84	135.83	79.76	415.18
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	15.94	28.95	18.22	396.19
	Total Segment Revenue	791.63	186.96	1151.28	2538.50
2	Segment Results Profit / (Loss) before Interest and Tax				
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(98.13)	(106.74)	(807.61)	(4881.95)
	(b) - OCTG SALES	(378.06)	(653.67)	(61.16)	(1173.57)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	(9.78)	(141.53)	(13.97)	(1119.89)
	Total Segment Results	(485.97)	(901.94)	(882.74)	(7175.41)
	Unallocable Income / (Expenses) - Net				
	Less : Interest & Other Income / (Expenses)	(302.89)	(133.98)	(322.51)	(1292.49)
	Total Profit Before Tax and After Exceptional Items.	(788.87)	(1035.92)	(1205.25)	(8467.89)
3	Segment Assets				
	(a) - DRILL PIPE AND ALLIED PRODUCTS	21.04	54.70	468.88	54.70
	(b) - OCTG SALES	81.08	13.15	35.51	13.15
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	2.10	12.55	8.11	12.55
	Total Segment Assets	104.22	80.40	512.50	80.40
	- Un-allocable Assets	24687.89	26164.96	32247.77	26164.96
	Total	24792.11	26245.36	32760.27	26245.36
4	Segment Liabilities				
	(a) - DRILL PIPE AND ALLIED PRODUCTS	38.58	475.15	1276.62	475.15
	(b) - OCTG SALES	148.65	114.22	96.67	114.22
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	3.85	108.99	22.08	108.99
	Total Segment Liabilities	191.08	698.36	1395.37	698.36
	- Un-allocable Liabilities	21733.47	21871.65	20487.55	21871.65
	Total	21924.54	22570.01	21882.92	22570.01
5	Capital Employed				
	- Un-allocable	2867.57	3675.35	10877.35	3675.35

Notes :

- 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.
- Capital Employed includes Share Capital and Reserves other than Revaluation Reserve.



Sridhar Kamineni
SRIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad
Date : 8th August, 2019



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 June 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: 19050283AAAAAG7151

Hyderabad
August 08, 2019