

# Oil Country Tubular Ltd.



'KAMINENI', 3<sup>rd</sup> Floor, King Koti, Hyderabad - 500 001  
Telangana, India ☎ +91 40 2478 5555, 📠 +91 40 2475 9299  
CIN : L26932TG1985PLC005329, TIN : 36750206456

OCTL/SEC/11149/2016  
10<sup>th</sup> November, 2016

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, 2016.  
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, 2016 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 184<sup>th</sup> meeting held on 10<sup>th</sup> November, 2016. 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

Company Secretary

Encl: a/a

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC005329)

'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500 001

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

(₹ in Lakhs)

Particulars	Quarter ended 30/09/2016	Half Year ended 30/09/2016	Corresponding Quarter ended 30/09/2015
Total Income from Operations (Net)	123.54	123.54	2142.24
Net Profit / (Loss) from ordinary activities after Tax	(927.24)	(2283.77)	(654.93)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(927.24)	(2283.77)	(654.93)
Equity Share Capital	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	--	--
<b>Earnings per share:</b>			
Basic and Diluted before extraordinary items	(2.09)	(5.16)	(1.48)
Basic and Diluted after extraordinary items	(2.09)	(5.16)	(1.48)

**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).
- 2 The lockout was lifted on 29.08.2016 and the Plant Operations started from middle of September 2016 after thorough Inspection and Maintenance of Plant and Machinery.



Place : Hyderabad  
Date : 10th November, 2016

  
SRIVIDHAR KAMINENI  
MANAGING DIRECTOR

**OIL COUNTRY TUBULAR LIMITED**  
(CIN : L26932TG1985PLC005329)  
"KAMINENI", 3rd Floor, King Koti, Hyderabad - 500 001

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2016	Preceding 3 Months ended 30/06/2016	Corresponding 3 Months ended in the previous year 30/09/2015	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous year ended 30/09/2015	Previous year ended 31/03/2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from operations	123.54	0.00	944.26	123.54	2425.21	13788.33
	(b) Other operating income	0.00	0.00	1197.98	0.00	1274.16	1418.14
	<b>Total income from operations (net)</b>	<b>123.54</b>	<b>0.00</b>	<b>2142.24</b>	<b>123.54</b>	<b>3699.37</b>	<b>15206.47</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	31.77	0.00	5793.89	31.77	5916.29	9243.74
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.60	0.00	(5281.45)	35.60	(4758.21)	(1620.93)
	(d) Employee benefits expenses	309.09	382.74	366.88	691.83	768.43	1834.74
	(e) Depreciation and amortisation expenses	587.29	582.65	577.06	1169.94	1128.58	2323.46
	(f) Stores, Spares and Tools consumed	72.13	0.00	549.55	72.13	745.17	1055.75
	(g) Power and Fuel	28.33	16.14	478.16	44.47	631.01	1201.23
	(h) Selling and Distribution expenses	0.00	0.00	99.39	0.00	138.57	250.21
	(i) Other expenses	527.30	97.91	554.78	625.21	962.88	1642.53
	<b>Total expenses</b>	<b>1591.51</b>	<b>1079.44</b>	<b>3138.26</b>	<b>2670.95</b>	<b>5532.72</b>	<b>15930.73</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1467.97)</b>	<b>(1079.44)</b>	<b>(996.02)</b>	<b>(2547.41)</b>	<b>(1833.35)</b>	<b>(724.26)</b>
4	Other Income						
	Other Income	459.46	7.59	28.46	467.05	59.79	128.01
	Excess Provision Written Back	0.00	0.00	869.29	0.00	869.29	1077.55
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1008.51)</b>	<b>(1071.85)</b>	<b>(98.27)</b>	<b>(2080.36)</b>	<b>(904.27)</b>	<b>481.30</b>
6	Finance costs	399.94	450.41	434.88	850.35	834.52	1731.00
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1408.45)</b>	<b>(1522.26)</b>	<b>(533.15)</b>	<b>(2930.71)</b>	<b>(1738.79)</b>	<b>(1249.70)</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(1408.45)</b>	<b>(1522.26)</b>	<b>(533.15)</b>	<b>(2930.71)</b>	<b>(1738.79)</b>	<b>(1249.70)</b>
10	Tax Expenses	(481.21)	(165.73)	121.78	(646.94)	33.66	(589.93)
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(927.24)</b>	<b>(1356.53)</b>	<b>(654.93)</b>	<b>(2283.77)</b>	<b>(1772.45)</b>	<b>(659.77)</b>
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(927.24)</b>	<b>(1356.53)</b>	<b>(654.93)</b>	<b>(2283.77)</b>	<b>(1772.45)</b>	<b>(659.77)</b>
14	Paid-up Equity Share Capital (Face value of share ₹10/- each)	4428.95	4428.95	4428.95	4428.95	4428.95	4428.95
15	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	--	--	--	--	--	19623.72
<b>16</b>	<b>Earnings per share</b>						
	(a) Basic and Diluted before extraordinary items	(2.09)	(3.06)	(1.48)	(5.16)	(4.00)	(1.49)
	(b) Basic and Diluted after extraordinary items	(2.09)	(3.06)	(1.48)	(5.16)	(4.00)	(1.49)

**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 10.11.2016 and the Statutory Auditors have carried out a Limited Review of the above results.
- The lockout was lifted on 29.08.2016 and the Plant Operations started from middle of September 2016 after thorough Inspection and Maintenance of Plant and Machinery.
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where necessary.



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

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2016	Preceding 3 Months ended 30/06/2016	Corresponding 3 Months ended in the previous year 30/09/2015	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous year ended 30/09/2015	Previous year ended 31/03/2016
		(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	123.54	0.00	434.97	123.54	1174.64	9361.23
	(b) - OCTG SALES	0.00	0.00	481.22	0.00	1085.52	4145.60
	(c) - OCTG SERVICES	0.00	0.00	1055.76	0.00	1098.44	1098.44
	(d) - OTHER SALES AND SERVICES	0.00	0.00	170.29	0.00	340.77	601.20
	<b>Total Segment Revenue</b>	<b>123.54</b>	<b>0.00</b>	<b>2142.24</b>	<b>123.54</b>	<b>3699.37</b>	<b>15206.47</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(1467.97)	(1079.44)	(202.24)	(2547.41)	(582.13)	(445.86)
	(b) - OCTG SALES	0.00	0.00	(223.74)	0.00	(537.97)	(197.45)
	(c) - OCTG SERVICES	0.00	0.00	(490.87)	0.00	(544.37)	(52.32)
	(d) - OTHER SALES AND SERVICES	0.00	0.00	(79.17)	0.00	(168.88)	(28.63)
	<b>Total Segment Results</b>	<b>(1467.97)</b>	<b>(1079.44)</b>	<b>(996.02)</b>	<b>(2547.41)</b>	<b>(1833.35)</b>	<b>(724.26)</b>
	<b>Unallocable Income / (Expenses) - Net</b>						
	Less : Interest & Other Income / (Expenses)	59.52	(442.82)	462.87	(383.30)	94.56	(525.44)
	<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>(1408.45)</b>	<b>(1522.26)</b>	<b>(533.15)</b>	<b>(2930.71)</b>	<b>(1738.79)</b>	<b>(1249.70)</b>
<b>3</b>	<b>Capital Employed (Segment Assets less Segment Liabilities)</b>						
	Unallocable	<b>21768.90</b>	<b>22696.14</b>	<b>22939.99</b>	<b>21768.90</b>	<b>22939.99</b>	<b>24052.67</b>

**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.



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	30/09/2016	31/03/2016
	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) SHAREHOLDERS' FUNDS</b>		
a) Share Capital	4428.95	4428.95
b) Reserves and surplus	17420.77	19704.54
<b>Sub Total - Shareholders' funds</b>	<b>21849.72</b>	<b>24133.49</b>
<b>(2) NON-CURRENT LIABILITIES</b>		
a) Deferred Tax liabilities (Net)	3089.38	3736.32
b) Long Term Provisions	47.61	58.99
<b>Sub Total - Non-Current Liabilities</b>	<b>3136.99</b>	<b>3795.31</b>
<b>(3) CURRENT LIABILITIES</b>		
a) Short Term Borrowings	13733.93	13085.59
b) Trade payables	3173.53	2347.31
c) Other current liabilities	273.71	273.21
d) Short Term Provisions	84.19	90.03
<b>Sub Total - Current Liabilities</b>	<b>17265.36</b>	<b>15796.14</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42252.07</b>	<b>43724.94</b>
<b>B ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Fixed Assets	24771.02	25940.96
(b) Non-Current Investments	5220.40	5220.40
(c) Long Term Loans and Advances	581.32	584.58
(d) Other Non Current Assets	6.61	8.08
<b>Sub Total - Non-Current Assets</b>	<b>30579.35</b>	<b>31754.02</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	10316.93	10415.09
(b) Trade receivables	20.14	163.27
(c) Cash and Bank Balances	447.41	505.69
(d) Short term Loans and advances	874.64	863.09
(e) Other Current Assets	13.60	23.78
<b>Sub Total - Current Assets</b>	<b>11672.72</b>	<b>11970.92</b>
<b>TOTAL - ASSETS</b>	<b>42252.07</b>	<b>43724.94</b>

Place : Hyderabad  
Date : 10th November, 2016



*Sridhar Kamineni*

SRIDHAR KAMINENI  
MANAGING DIRECTOR

## LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **OIL COUNTRY TUBULAR LIMITED** for the period ended September 30, 2016. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 C K S ASSOCIATES**  
**Chartered Accountants**  
**FRN: 007390S**



**N.V.S. SRIKRISHNA**  
**Partner**  
**M.No.025139**



**Hyderabad**  
**November 10, 2016**