

# Oil Country Tubular Ltd.

'KAMINENI', 3<sup>rd</sup> Floor, King Koti, Hyderabad - 500001,  
Telangana, India. © +91 40 2478 5555, Fax: +91 40 2475 9299  
CIN: L26932TG1985PLC005329, GSTIN: 36AAAC02290H1ZJ



OCTL/SEC/11240/2017  
November 09, 2017

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 Kurla 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, 2017.

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, 2017 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 188<sup>th</sup> Meeting held on 9<sup>th</sup> November, 2017. The meeting of the Board of Directors commenced at 12.00 noon and concluded at 3.10 P.M.

Thanking you,

Yours faithfully,  
For OIL COUNTRY TUBULAR LIMITED

  
D Suresh Babu  
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, 2017**

(₹ in Lakhs)

Particulars	3 Months ended 30/09/2017	Previous year ended 31/03/2017	Corresponding 3 Months ended 30/09/2016
Total Income from Operations	195.30	738.05	138.84
Net Profit / (Loss) from ordinary activities after Tax	(879.37)	(8364.08)	(2267.87)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(879.37)	(8364.08)	(2267.87)
Equity Share Capital	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	11259.64	--
<b>Earnings per share:</b>			
Basic and Diluted before extraordinary items	(1.99)	(18.89)	(5.12)
Basic and Diluted after extraordinary items	(1.99)	(18.89)	(5.12)

**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).

**SRIDHAR KAMINENI  
MANAGING DIRECTOR**

Place : Hyderabad

Date : 09th November, 2017

## OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2017	3 Months ended 30/06/2017	3 Months ended 30/09/2016	Year to date figures for the period 30/09/2017	Year to date figures for the period 30/09/2016	Year to date figures for the year ended 31/03/2017
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	195.30	146.53	138.84	341.83	138.84	738.05
	(b) Other Income	0.36	1.16	459.46	1.52	467.05	492.64
	<b>Total income from operations (net)</b>	<b>195.66</b>	<b>147.69</b>	<b>598.30</b>	<b>343.35</b>	<b>605.89</b>	<b>1230.69</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	15.20	24.98	31.77	40.18	31.77	229.53
	(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	118.91	48.07	35.60	166.98	35.60	286.00
	(d) Employee benefits expenses	171.88	147.12	309.09	319.00	691.83	1119.70
	(e) Finance Cost	286.32	291.64	399.94	577.96	850.35	1829.25
	(f) Depreciation and amortisation expenses	539.33	539.55	579.34	1078.88	1154.04	2207.86
	(g) Stores, Spares and Tools consumed	12.16	14.65	72.13	26.81	72.13	209.56
	(h) Power and Fuel	35.19	34.43	28.33	69.62	44.47	131.00
	(i) Selling and Distribution expenses	2.22	2.20	0.00	4.42	0.00	30.23
	(j) Other expenses	226.13	63.74	83.43	289.87	181.34	323.64
	<b>Total expenses</b>	<b>1407.34</b>	<b>1166.38</b>	<b>1539.63</b>	<b>2573.72</b>	<b>3061.53</b>	<b>6366.77</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>	<b>(1211.68)</b>	<b>(1018.69)</b>	<b>(941.33)</b>	<b>(2230.37)</b>	<b>(2455.64)</b>	<b>(5136.08)</b>
4	Net of Prior Period Adjustments and Exceptional Items	0.00	0.00	459.17	0.00	459.17	4851.26
<b>5</b>	<b>Profit / (Loss) before Extraordinary items and Tax (3-4)</b>	<b>(1211.68)</b>	<b>(1018.69)</b>	<b>(1400.50)</b>	<b>(2230.37)</b>	<b>(2914.81)</b>	<b>(9987.34)</b>
6	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(1211.68)</b>	<b>(1018.69)</b>	<b>(1400.50)</b>	<b>(2230.37)</b>	<b>(2914.81)</b>	<b>(9987.34)</b>
8	Tax Expenses	(332.31)	(216.54)	(481.21)	(548.85)	(646.94)	(1572.69)
<b>9</b>	<b>Profit / (Loss) for the period (7-8)</b>	<b>(879.37)</b>	<b>(802.15)</b>	<b>(919.29)</b>	<b>(1681.52)</b>	<b>(2267.87)</b>	<b>(8414.65)</b>
10	Other Comprehensive Income (Net)	0.00	0.00	0.00	0.00	0.00	50.57
<b>11</b>	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>(879.37)</b>	<b>(802.15)</b>	<b>(919.29)</b>	<b>(1681.52)</b>	<b>(2267.87)</b>	<b>(8364.08)</b>
10	Paid-up Equity Share Capital (Face value of share ₹10/- each)	4428.95	4428.95	4428.95	4428.95	4428.95	4428.95
11	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	--	--	--	--	--	11259.64
<b>12</b>	<b>Earnings per share</b>						
	(a) Basic and Diluted before extraordinary items	(1.99)	(1.81)	(2.08)	(3.80)	(5.12)	(18.89)
	(b) Basic and Diluted after extraordinary items	(1.99)	(1.81)	(2.08)	(3.80)	(5.12)	(18.89)

## 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 09.11.2017 and the Statutory Auditors have carried out a Limited Review of the above results.
- Consumption of raw materials and stores and spares is related to the product mix of the relevant period.
- Tax Expenses includes Deferred Tax.
- The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2017 as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the generally accepted accounting principles in India. The date of transition to Ind AS is April 1, 2017. The financial results of the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 are as per Ind AS.
- Reconciliation of Statement of Profit & Loss between Indian GAAP as previous reported and the Total Comprehensive income as per Ind AS for the Quarter September 30, 2016 is follows:

(₹ in Lakhs)

Particulars	Quarter ended 30/09/2016	Period ended 30/09/2016	Year ended 31/03/2017
Net Loss reported under GAAP	927.24	2283.77	8395.89
Adjustments:			
Less: Depreciation	7.95	15.90	31.81
Net Loss as per Ind AS	919.29	2267.87	8364.08

The figures of September '16 quarter have been regrouped where ever necessary as per Ind AS

- 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 30/09/2017	3 Months ended 30/06/2017	3 Months ended 30/09/2016	Year to date figures for the period 30/09/2017	Year to date figures for the period 30/09/2016	Year to date figures for the year ended 31/03/2017
		(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	31.97	53.48	138.84	85.45	138.84	346.47
	(b) - OCTG SALES	83.01	28.96	0.00	111.97	0.00	314.05
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	80.32	64.09	0.00	144.41	0.00	77.53
	<b>Total Segment Revenue</b>	<b>195.30</b>	<b>146.53</b>	<b>138.84</b>	<b>341.83</b>	<b>138.84</b>	<b>738.05</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(151.53)	(265.78)	(1460.02)	(413.45)	(2531.51)	(4061.00)
	(b) - OCTG SALES	(393.47)	(143.92)	0.00	(541.76)	0.00	(3681.00)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	(380.72)	(318.51)	0.00	(698.72)	0.00	(908.73)
	<b>Total Segment Results</b>	<b>(925.72)</b>	<b>(728.21)</b>	<b>(1460.02)</b>	<b>(1653.93)</b>	<b>(2531.51)</b>	<b>(8650.73)</b>
	<b>Unallocable Income / (Expenses) - Net</b>						
	Less : Interest & Other Income / (Expenses)	(285.96)	(290.48)	59.52	(576.44)	(383.30)	(1336.61)
	<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>(1211.68)</b>	<b>(1018.69)</b>	<b>(1400.50)</b>	<b>(2230.37)</b>	<b>(2914.81)</b>	<b>(9987.34)</b>
<b>3</b>	<b>Capital Employed (Segment Assets less Segment Liabilities)</b>						
	Unallocable	<b>14007.08</b>	<b>14886.48</b>	<b>21784.80</b>	<b>14007.08</b>	<b>21784.80</b>	<b>15688.59</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.



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

Place : Hyderabad  
 Date : 09th November, 2017

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Note	As At 30/09/2017	As At 30/09/2016	As At 31/03/2017
<b>ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Property, Plant and Equipment	2	22,613.92	24,761.39	23,689.00
(b) Capital Work in Progress		-	-	-
(c) Other Intangible Assets		37.27	25.53	44.10
(d) Intangible Assets under development		-	-	-
		<b>22,651.19</b>	<b>24,786.92</b>	<b>23,733.10</b>
(e) Financial Assets				
(i) Investments		-	5,220.40	-
(ii) Other Financial Assets	3	581.66	581.32	581.45
(f) Other Non Current Assets	4	-	6.61	0.75
		<b>581.66</b>	<b>5,808.33</b>	<b>582.20</b>
<b>2 Current Assets</b>				
(a) Inventories	5	9,552.38	10,316.93	9,760.23
(b) Financial Assets				
(i) Trade Receivables	6	240.01	20.14	113.64
(ii) Cash and cash equivalents	7	189.34	79.24	50.21
(iii) Bank Balances others	8	710.33	368.17	672.77
(iv) Other Financial Assets	9	844.59	874.64	664.62
(c) Other Current Assets	10	9.96	13.60	19.97
		<b>11,546.61</b>	<b>11,672.72</b>	<b>11,281.44</b>
<b>Total</b>		<b>34,779.46</b>	<b>42,267.97</b>	<b>35,596.74</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	11	4,428.95	4,428.95	4,428.95
(b) Other Equity	12	9,658.95	17,436.67	11,340.46
		<b>14,087.90</b>	<b>21,865.62</b>	<b>15,769.41</b>
<b>2 Non Current Liabilities</b>				
(a) Provisions	13	8.97	47.61	79.49
(b) Deferred Tax Liabilities (Net)	14	1,431.15	3,089.38	1,980.00
(c) Other Non Current Liabilities	15	2,054.80	-	-
		<b>3,494.92</b>	<b>3,136.99</b>	<b>2,059.49</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	13,199.00	13,733.93	14,078.86
(ii) Trade Payables	17	1,675.99	3,173.53	2,813.57
(iii) Other Financial Liabilities	18	180.03	0.99	465.82
(b) Provisions	19	90.18	50.46	23.05
(c) Other Current Liabilities	20	2,051.44	306.45	386.54
		<b>17,196.64</b>	<b>17,265.36</b>	<b>17,767.84</b>
<b>Total</b>		<b>34,779.46</b>	<b>42,267.97</b>	<b>35,596.74</b>

Reconciliation of Balance Sheet between Indian GAAP as previous reported and as per Ind AS for the Period ended September 30, 2016 and Year ended March 31, 2017 is follows:

Sl.No.	Particulars	Period ended 30/09/2016	Year ended 31/03/2017
1	Other Intangible Assets as per GAAP	9.63	12.29
	Adjustments:		
	Add: Impact of Ind AS	15.90	31.81
	Other Intangible Assets as per Ind AS	<b>25.53</b>	<b>44.10</b>
2	Other Equity as per GAAP	17420.77	11308.65
	Adjustments:		
	Add: Impact of Ind AS	15.90	31.81
	Other Equity as per Ind AS	<b>17436.67</b>	<b>11340.46</b>

Place : Hyderabad  
Date : 9th November, 2017



*Sridhar Kamineni*  
SRIDHAR KAMINENI  
MANAGING DIRECTOR



## LIMITED REVIEW REPORT

I have reviewed the accompanying statement of unaudited standalone financial results of **OIL COUNTRY TUBULAR LIMITED** (“the Company”) for the quarter and half year ended September 30, 2017 (“Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“SEBI Regulations”).

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the Standard on Review Engagement (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 I 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. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards (“Ind As”) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI circular dated July 5, 2016, 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*

*G. Nagendrasundaram*

**G. NAGENDRASUNDARAM**  
**Proprietor**  
**M.No. 050283**



**Hyderabad**  
**November 09, 2017**