



OCTL/SEC/11225/2017
10th August, 2017

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, 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 1st Quarter ended 30th June, 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 187th meeting held on 10th August, 2017. The meeting of the Board of Directors commenced at 12:00 noon and concluded at 3:55 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 JUNE 30, 2017

(₹ in Lakhs)

Particulars	3 Months ended 30/06/2017	Previous year ended 31/03/2017	Corresponding 3 Months ended 30/06/2016
Total Income from Operations	146.53	738.05	0.00
Net Profit / (Loss) from ordinary activities after Tax	(802.15)	(8395.89)	(1348.58)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(802.15)	(8395.89)	(1348.58)
Equity Share Capital	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	11227.83	--
Earnings per share:			
Basic and Diluted before extraordinary items	(1.81)	(18.96)	(3.04)
Basic and Diluted after extraordinary items	(1.81)	(18.96)	(3.04)

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.

**SRIDHAR KAMINENI
MANAGING DIRECTOR**

Place : Hyderabad

Date : 10th August, 2017

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

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

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 30/06/2017	3 Months ended 31/03/2017	3 Months ended 30/06/2016	Year to date figures for the year ended 31/03/2017
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	146.53	222.66	0.00	738.05
	(b) Other Income	1.16	62.89	7.59	539.26
	Total income from operations (net)	147.69	285.55	7.59	1277.31
2	Expenses				
	(a) Cost of materials consumed	24.98	116.06	0.00	229.53
	(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	48.07	130.34	0.00	286.00
	(d) Employee benefits expenses	147.12	241.22	382.74	1115.75
	(e) Finance Cost	291.64	501.94	450.41	1829.25
	(f) Depreciation and amortisation expenses	539.55	559.92	574.70	2239.67
	(g) Stores, Spares and Tools consumed	14.65	118.81	0.00	209.56
	(h) Power and Fuel	34.43	33.98	16.14	131.00
	(i) Selling and Distribution expenses	2.20	30.23	0.00	30.23
	(j) Other expenses	63.74	55.55	97.91	323.64
	Total expenses	1166.38	1788.05	1521.90	6394.63
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1018.69)	(1502.50)	(1514.31)	(5117.32)
4	Net of Prior Period Adjustments and Exceptional Items	0.00	4392.09	0.00	4851.26
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1018.69)	(5894.59)	(1514.31)	(9968.58)
6	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5-6)	(1018.69)	(5894.59)	(1514.31)	(9968.58)
8	Tax Expenses	(216.54)	(933.76)	(165.73)	(1572.69)
9	Net Profit / (Loss) for the period (7-8)	(802.15)	(4960.83)	(1348.58)	(8395.89)
10	Paid-up Equity Share Capital (Face value of share ₹10/- each)	4428.95	4428.95	4428.95	4428.95
11	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	--	--	--	11227.83
12	Earnings per share				
	(a) Basic and Diluted before extraordinary items	(1.81)	(11.20)	(3.04)	(18.96)
	(b) Basic and Diluted after extraordinary items	(1.81)	(11.20)	(3.04)	(18.96)

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 10.08.2017 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 India AS is April 1, 2017. The financial results of the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 are not Ind AS Compliant.
- Reconciliation of Statement of Profit & Loss between Indian GAAP as previous reported and the Total Comprehensive income as per Ind AS for the Quarter June 30, 2016 is follows:

(₹ in Lakhs)

Particulars	Quarter ended 30/06/2016
Net Loss reported under GAAP	1356.53
Adjustments:	
Less: Depreciation	7.95
Net Loss as per Ind AS	1348.58

The figures of June'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 30/06/2017	3 Months ended 31/03/2017	3 Months ended 30/06/2016	Year to date figures for the year ended 31/03/2017
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
1	Segment Revenue (Sales and Income from Services)				
	(a) - DRILL PIPE AND ALLIED PRODUCTS	53.48	56.69	0.00	346.47
	(b) - OCTG SALES	28.96	134.98	0.00	314.05
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	64.09	30.99	0.00	77.53
	Total Segment Revenue	146.53	222.66	0.00	738.05
2	Segment Results Profit / (Loss) before Interest and Tax				
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(265.78)	(270.76)	0.00	(1796.70)
	(b) - OCTG SALES	(143.92)	(644.68)	0.00	(1628.58)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	(318.51)	(148.01)	0.00	(402.05)
	Total Segment Results	(728.21)	(1063.45)	0.00	(3827.33)
	Unallocable Income / (Expenses) - Net				
	Less : Interest & Other Income / (Expenses)	(290.48)	(439.05)	(1514.31)	(1289.99)
	Total Profit Before Tax and After Exceptional Items.	(1018.69)	(1502.50)	(1514.31)	(5117.32)
3	Capital Employed (Segment Assets less Segment Liabilities)				
	Unallocable	10457.53	15656.78	18275.14	15656.78

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.

Place : Hyderabad

Date : 10th August, 2017


SRIVIDHAR 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 June 30, 2017. 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) 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 Indian accounting standards (Ind As) 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*

G. NAGENDRASUNDARAM Partner
M.No. 050283

Hyderabad
August 10, 2017