

Oil Country Tubular Ltd.

'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500001,
Telangana, India. ☎ +91 40 2478 5555, Fax: +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/11258/2017

8th February, 2018

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 3rd Quarter ended 31st December, 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 3rd Quarter ended 31st December, 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 189th meeting held on 8th February, 2018. 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


SRIVIDHAR KAMINENI
MANAGING DIRECTOR

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 DECEMBER 31, 2017

(₹ in Lakhs)

Particulars	3 Months ended 31/12/2017	Previous year ended 31/03/2017	Corresponding 3 Months ended 31/12/2016
Total Income from Operations	128.55	738.05	376.55
Net Profit / (Loss) from ordinary activities after Tax	(1055.37)	(8395.89)	(1143.34)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(1055.37)	(8395.89)	(1143.34)
Equity Share Capital	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	11259.64	--
Earnings per share:			
Basic and Diluted before extraordinary items	(2.38)	(18.96)	(2.58)
Basic and Diluted after extraordinary items	(2.38)	(18.96)	(2.58)

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.

**SRIVIDYA KAMINENI**
MANAGING DIRECTOR

Place : Hyderabad

Date : 08th February, 2018

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2017

('₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 31/12/2017	3 Months ended 30/09/2017	3 Months ended 31/12/2016	Year to date figures for the period 31/12/2017	Year to date figures for the period 31/12/2016	Year to date figures for the year ended 31/03/2017
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	128.55	195.30	376.55	470.38	515.39	738.05
	(b) Other Income	1.53	0.36	9.32	3.05	476.37	539.26
	Total income from operations (net)	130.08	195.66	385.87	473.43	991.76	1277.31
2	Expenses						
	(a) Cost of materials consumed	24.13	15.20	81.70	64.31	113.47	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	64.71	118.91	120.06	231.69	155.66	286.00
	(d) Employee benefits expenses	155.75	166.24	182.70	469.11	874.53	1115.75
	(e) Finance Cost	812.46	286.32	476.96	1390.42	1327.31	1829.25
	(f) Depreciation and amortisation expenses	539.33	539.33	501.86	1618.21	1655.90	2239.67
	(g) Stores, Spares and Tools consumed	21.23	12.16	18.62	48.04	90.75	209.56
	(h) Power and Fuel	47.74	35.19	52.55	117.36	97.02	131.00
	(i) Selling and Distribution expenses	4.92	2.22	0.00	9.34	0.00	30.23
	(j) Other expenses	39.06	216.28	86.75	319.08	268.09	273.07
	Total expenses	1709.33	1391.85	1521.20	4267.56	4582.73	6344.06
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1579.25)	(1196.19)	(1135.33)	(3794.13)	(3590.97)	(5066.75)
4	Net of Prior Period Adjustments and Exceptional Items	0.00	0.00	0.00	0.00	459.17	4851.26
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1579.25)	(1196.19)	(1135.33)	(3794.13)	(4050.14)	(9918.01)
6	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5-6)	(1579.25)	(1196.19)	(1135.33)	(3794.13)	(4050.14)	(9918.01)
8	Tax Expenses	(549.08)	(332.31)	8.01	(1097.93)	(638.93)	(1572.69)
9	Net Profit / (Loss) for the period (7-8)	(1030.17)	(863.88)	(1143.34)	(2696.20)	(3411.21)	(8345.32)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss -						
	Remeasurement of Defined Benefit Plans	(25.20)	(15.49)	0.00	(40.69)	0.00	(50.57)
	Income tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income (9+10)	(1055.37)	(879.37)	(1143.34)	(2736.89)	(3411.21)	(8395.89)
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	--	--	--	--	--	11259.64
14	Earnings per share						
	(a) Basic and Diluted before extraordinary items	(2.38)	(1.99)	(2.58)	(6.18)	(7.70)	(18.96)
	(b) Basic and Diluted after extraordinary items	(2.38)	(1.99)	(2.58)	(6.18)	(7.70)	(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 08.02.2018 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 for the 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 December 31, 2016 is as follows:

(₹ in Lakhs)

Particulars	Quarter ended 31/12/2016	Period ended 31/12/2016
Net Loss reported under GAAP	1151.29	3435.06
Adjustments:		
Less: Depreciation	7.95	23.85
Net Loss as per Ind AS	1143.34	3411.21

The figures of December'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 31/12/2017	3 Months ended 30/09/2017	3 Months ended 31/12/2016	Year to date figures for the period 31/12/2017	Year to date figures for the period 31/12/2016	Year to date figures for the year ended 31/03/2017
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Segment Revenue (Sales and Income from Services)						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	78.40	31.97	126.23	163.85	249.77	346.47
	(b) - OCTG SALES	19.25	83.01	204.45	131.22	219.75	314.05
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	30.90	80.32	45.87	175.31	45.87	77.53
	Total Segment Revenue	128.55	195.30	376.55	470.38	515.39	738.05
2	Segment Results Profit / (Loss) before Interest and Tax						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(468.59)	(149.00)	(223.82)	(838.36)	(1550.41)	(4050.34)
	(b) - OCTG SALES	(115.05)	(386.88)	(362.53)	(671.40)	(1364.06)	(3671.34)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	(184.68)	(374.35)	(81.34)	(897.00)	(284.73)	(906.34)
	Total Segment Results	(768.32)	(910.23)	(667.69)	(2406.76)	(3199.20)	(8628.02)
	Unallocable Income / (Expenses) - Net						
	Less : Interest & Other Income / (Expenses)	(810.93)	(285.96)	(467.64)	(1387.37)	(850.94)	(1289.99)
	Total Profit Before Tax and After Exceptional Items.	(1579.25)	(1196.19)	(1135.33)	(3794.13)	(4050.14)	(9918.01)
3	Segment Assets						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	70.26	60.00	9.76	70.26	9.76	53.35
	(b) - OCTG SALES	56.27	78.62	8.59	56.27	8.59	48.35
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	75.17	101.39	1.79	75.17	1.79	11.94
	Total Segment Assets	201.70	240.01	20.14	201.70	20.14	113.64
	- Un-allocable Assets	33941.36	34539.45	42247.83	33941.36	42247.83	35483.10
	Total	34143.06	34779.46	42267.97	34143.06	42267.97	35596.74
4	Segment Liabilities						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	1022.86	418.71	1537.97	1022.86	1537.97	1320.80
	(b) - OCTG SALES	819.17	548.67	1353.12	819.17	1353.12	1197.21
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	1094.40	707.62	282.45	1094.40	282.45	295.56
	Total Segment Liabilities	2936.43	1675.00	3173.53	2936.43	3173.53	2813.57
	- Un-allocable Liabilities	18254.92	19097.38	18476.83	18254.92	18476.83	17094.58
	Total	21191.35	20772.38	21650.36	21191.35	21650.36	19908.15
5	Capital Employed						
	- Un-allocable	12951.71	14007.08	20617.61	12951.71	20617.61	15688.59

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.



SRIVIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad
Date : 08th February, 2018



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 Nine Months ended December 31, 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
Proprietor
M.No. 050283



Hyderabad
February 8, 2018