

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

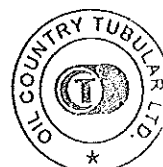
(₹ in Lakhs)

Particulars	Quarter ended 31/03/2019	Quarter ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
Total Income from Operations	391.24	652.27	2810.53	1125.70
Net Profit / (Loss) from ordinary activities after Tax	(743.36)	(955.62)	(8,264.40)	(3,702.35)
Net Profit / (Loss) for the period after tax (after Extraordinary Items)	(743.36)	(955.62)	(8,264.40)	(3,702.35)
Equity Share Capital	4,428.95	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	--	(753.598)	7510.80
Earnings per share:				
Basic and Diluted before extraordinary items	(1.68)	(2.16)	(18.66)	(8.36)
Basic and Diluted after extraordinary items	(1.68)	(2.16)	(18.66)	(8.36)

Note:

- 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 : 23rd May, 2019




SRIDHAR KAMINENI
MANAGING DIRECTOR

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

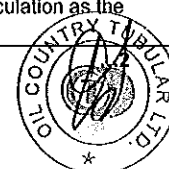
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Sl. No.	Particulars	3 Months ended 31/03/2019	3 Months ended 31/12/2018	3 Months ended 31/03/2018	Year to date figures for the period 31/03/2019	Year to date figures for the year ended 31/03/2018
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	186.96	540.25	596.72	2538.51	1067.10
	(b) Other income	204.28	42.09	55.55	272.02	58.60
	Total Income from operations (net)	391.24	582.34	652.27	2810.53	1125.70
2	Expenses					
	(a) Cost of materials consumed	88.55	342.94	503.38	962.29	567.69
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	105.53	3782.12	(47.25)	4476.07	184.44
	(d) Employee benefits expenses	198.09	259.64	252.16	797.96	726.96
	(e) Finance Cost	338.26	488.39	569.54	1528.61	1959.96
	(f) Depreciation and amortisation expenses	532.26	534.92	544.92	2136.61	2163.13
	(g) Stores, Spares and Tools consumed	42.77	2.78	94.48	92.24	142.52
	(h) Power and Fuel	40.21	38.49	60.77	189.16	178.13
	(i) Selling and Distribution expenses	1.96	1.59	10.35	29.84	18.96
	(j) Other expenses	79.52	154.53	384.19	1065.64	708.15
	Total expenses	1427.16	5605.40	2372.54	11278.42	6649.94
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1035.92)	(5023.06)	(1720.27)	(8467.89)	(5524.24)
4	Net of Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Extraordinary Items and Tax (3-4)	(1035.92)	(5023.06)	(1720.27)	(8467.89)	(5524.24)
6	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5-6)	(1035.92)	(5023.06)	(1720.27)	(8467.89)	(5524.24)
8	Tax Expenses	(254.28)	(34.13)	(727.98)	(167.58)	(1825.91)
9	Net Profit / (Loss) for the period (7-8)	(781.64)	(4988.93)	(992.29)	(8300.31)	(3698.33)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans Deferred Tax	50.90 12.62	(2.37) 0.00	37.54 0.87	48.53 12.62	(3.15) 0.87
11	Total Comprehensive Income (9+10)	(743.36)	(4991.30)	(955.62)	(8264.40)	(3702.35)
12	Paid-up Equity Share Capital (Face value of share ₹10/- each)	4428.95	4428.95	4428.95	4428.95	4428.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	--	--	--	(753.60)	7510.80
14	Earnings per share					
	(a) Basic and Diluted before extraordinary items	(1.68)	(11.27)	(2.16)	(18.66)	(8.36)
	(b) Basic and Diluted after extraordinary items	(1.68)	(11.27)	(2.16)	(18.66)	(8.36)

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 23.05.2019 and have been Audited by Statutory Auditors of the Company.
- Changes in Inventory in the Quarter 3 and Quarter 4 includes diminution in the net realisable value
- Consumption of raw materials and 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 Allahabad Bank and State Bank of India has been provided as per companies calculation as the respective banks declared the accounts as NPA

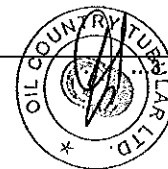


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						(₹ in Lakhs)
Sl. No.	Particulars	3 Months ended 31/03/2019	3 Months ended 31/12/2018	3 Months ended 31/03/2018	Year to date figures for the period 31/03/2019	Year to date figures for the year ended 31/03/2018
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Sales and Income from Services)					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	22.18	0.00	373.48	1727.13	493.46
	(b) - OCTG SALES	135.83	191.72	187.32	415.18	332.18
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	28.95	348.53	35.92	396.19	241.45
	Total Segment Revenue	186.96	540.25	596.72	2538.50	1067.09
2	Segment Results Profit / (Loss) before Interest and Tax					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(106.74)	0.00	(755.00)	(2467.06)	(1675.26)
	(b) - OCTG SALES	(653.67)	(1624.06)	(378.67)	(593.05)	(1127.84)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	(141.53)	(2952.40)	(72.61)	(565.92)	(819.78)
	Total Segment Results	(901.94)	(4576.46)	(1206.28)	(3626.03)	(3622.88)
	Unallocable Income / (Expenses) - Net					
	Less : Interest & Other Income / (Expenses)	(133.98)	(1122.61)	(513.99)	(1256.57)	(1901.36)
	Total Profit Before Tax and After Exceptional Items.	(1035.92)	(5699.07)	(1720.27)	(4882.60)	(5524.24)
3	Segment Assets					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	54.70	0.00	54.33	54.70	54.33
	(b) - OCTG SALES	13.15	160.73	36.57	13.15	36.57
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	12.55	292.19	26.58	12.55	26.58
	Total Segment Assets	80.40	452.92	117.48	80.40	117.48
	- Un-allocable Assets	26164.96	26769.38	33582.59	26164.96	33582.59
	Total	26245.36	27222.30	33700.07	26245.36	33700.07
4	Segment Liabilities					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	475.15	0.00	945.72	475.15	945.72
	(b) - OCTG SALES	114.22	480.26	636.62	114.22	636.62
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	108.99	873.07	462.74	108.99	462.74
	Total Segment Liabilities	698.36	1353.33	2045.08	698.36	2045.08
	- Un-allocable Liabilities	21871.65	21208.87	19715.24	21871.65	19715.24
	Total	22570.01	22562.20	21760.32	22570.01	21760.32
5	Capital Employed					
	- Un-allocable	3675.35	4660.10	11939.75	3675.35	11939.75

Notes :

1 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.

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



STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As At March 31,2019	As At March 31,2018
I) ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	19,493.87	21,608.82
(b) Intangible Assets	23.78	30.45
	19,517.65	21,639.27
(c) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	259.38	948.38
(d) Other Non Current Assets	29.07	29.07
	288.45	977.45
2 Current Assets		
(a) Inventories	4,795.87	9,892.78
(b) Financial Assets	-	
(i) Trade Receivables	80.40	117.48
(ii) Cash and cash equivalents	329.69	17.80
(iii) Other Bank Balances	229.28	335.50
(iv) Others	10.16	1.15
(c) Current Tax Assets (Net)	413.40	409.83
(d) Other Current Assets	580.45	308.82
	6,439.25	11,083.35
Total	26,245.35	33,700.07
II) EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	4,428.95	4,428.95
(b) Other Equity	(672.78)	7,591.62
	3,756.17	12,020.57
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	320.00	
(b) Provisions	108.46	110.76
(c) Deferred Tax Liabilities (Net)	-	154.96
(d) Other Non Current Liabilities	7,141.11	2,081.28
	7,569.57	2,347.00
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,741.80	12,211.42
(ii) Trade Payables	698.36	2,045.08
(iii) Other Financial Liabilities	2,116.01	1,220.78
(b) Other Current Liabilities	335.18	3,819.62
(c) Provisions	28.26	35.59
	14,919.60	19,332.49
Total	26,245.35	33,700.06

Place : Hyderabad
Date : 23rd May, 2019




SRIVIDHAR KAMINENI
MANAGING DIRECTOR



Auditor's Report on Quarterly Financial results and Annual Financial Results of Oil Country Tubular Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Oil Country Tubular Limited

We have audited the accompanying annual financial results of **Oil Country Tubular Limited ('the company')** for the year ended March 31, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the Ind AS annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management and have been approved by the Board of Directors in the meeting held on May 23, 2019. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

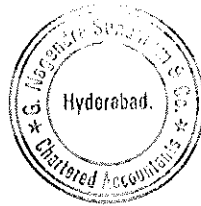
We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.





In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the financial year ended March 31, 2019.



For G NAGENDRASUNDRAM & CO
Chartered Accountants
(FRN: 005355S)

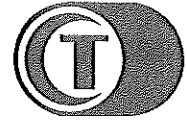
G. Nagendrasundaram

G. NAGENDRASUNDRAM
Partner
M.No. 050283

HYDERABAD
May 23, 2019

Oil Country Tubular Ltd.

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Telangana, India. ☎ +91 40 2478 5555, 📠 +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



DECLARATION

Sub: Declaration pursuant to Regulation 33(3){d} of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **SEBI Circular No.CIR/CFD/CMD/56/2016**.

In compliance to Regulation 33(3){d} of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016. I hereby declare that M/s G. Nagendrasundaram & Co. Chartered Accountants (Firm Registration No.005355S), Statutory Auditors of our Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2019.

Kindly take this declaration on your records.

For OIL COUNTRY TUBULAR LIMITED

PRIYANKA GARG
COMPANY SECRETARY