

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

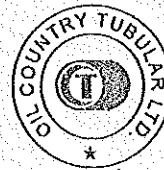
(₹ in Lakhs)

Particulars	Quarter ended 30/09/2019	Quarter ended 30/09/2018	Previous Year ended 31/03/2019
Total Income from Operations	204.75	660.24	2,810.53
Net Profit / (Loss) from ordinary activities after Tax	(1,296.19)	(1,188.18)	(8,264.40)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(1,296.19)	(1,188.18)	(8,264.40)
Equity Share Capital	4,428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--	--	753.59
Earnings per share:			
Basic and Diluted before extraordinary items	(2.93)	(2.68)	(18.66)
Basic and Diluted after extraordinary items	(2.93)	(2.68)	(18.66)

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.

Place : Hyderabad

Date : 11th November 2019

Sridhar Kamineni
SRIDHAR KAMINENI
MANAGING DIRECTOR

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

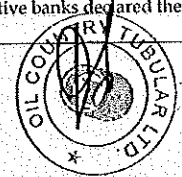
9, Kanchanjunga, King Koti Road, Hyderabad - 500 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30/09/2019	Quarter ended 30/06/2019	Quarter ended 30/09/2018	Half year ended 30/09/2019	Half year ended 30/09/2018	Previous Year Ended 31/03/2019
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Revenue from operations						
	(a) Income from operations	204.75	791.63	660.02	996.38	1811.30	2538.51
	(b) Other Income	17.29	127.86	0.22	145.15	25.65	272.02
	Total Revenue from operations (net)	222.04	919.49	660.24	1141.53	1836.95	2810.53
2	Expenses						
	(a) Cost of materials consumed	113.86	316.20	31.35	430.06	530.80	962.29
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.96	75.63	236.66	104.59	588.12	4476.07
	(d) Employee benefits expenses	154.13	170.97	197.83	325.10	340.23	797.96
	(e) Finance Cost	460.54	430.76	354.02	891.30	701.96	1528.61
	(f) Depreciation and amortisation expenses	516.12	534.70	534.72	1050.82	1069.43	2136.61
	(g) Stores, Spares and Tools consumed	3.37	48.85	26.95	52.22	46.69	92.24
	(h) Power and Fuel	44.75	33.10	47.18	77.85	110.46	189.16
	(i) Selling and Distribution expenses	1.39	1.48	12.13	2.87	26.29	29.84
	(j) Other expenses	192.47	96.67	423.34	289.14	832.16	1065.64
	Total expenses	1515.59	1708.37	1864.18	3223.95	4246.14	11278.42
3	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (1-2)	(1293.55)	(788.88)	(1203.94)	(2082.42)	(2409.19)	(8467.89)
4	Net of Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1293.55)	(788.88)	(1203.94)	(2082.42)	(2409.19)	(8467.89)
6	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(1293.55)	(788.88)	(1203.94)	(2082.42)	(2409.19)	(8467.89)
8	Tax Expenses	2.65	18.90	(15.76)	21.54	(120.83)	(167.58)
9	Net Profit / (Loss) for the period (7-8)	(1296.19)	(807.77)	(1188.18)	(2103.96)	(2288.36)	(8300.31)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	-	-	-	-	-	48.53
	Deferred Tax	-	-	-	-	-	12.62
11	Total Comprehensive Income (9+10)	(1296.19)	(807.77)	(1188.18)	(2103.96)	(2288.36)	(8264.40)
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	-	-	-	-	-	(753.60)
14	Earnings per share						
	(a) Basic and Diluted before extraordinary items	(2.93)	(1.82)	(2.68)	(4.75)	(5.17)	(18.66)
	(b) Basic and Diluted after extraordinary items	(2.93)	(1.82)	(2.68)	(4.75)	(5.17)	(18.66)

- 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 11.11.2019 and Statutory Auditors have Carried out a Limited Review of the above results
 - Consumption of raw materials, 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.



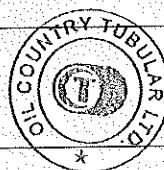
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 30/09/2019	Quarter ended 30/06/2019	Quarter ended 30/09/2018	Half year ended 30/09/2019	Half year ended 30/09/2018	Previous Year Ended 31/03/2019
		(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	52.18	159.85	651.65	212.03	1704.95	1727.13
	(b) - OCTG SALES	91.50	615.84	7.87	707.34	87.63	415.18
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	61.07	15.94	0.03	77.01	18.25	396.19
	Total Segment Revenue	204.75	791.63	659.55	996.38	1810.83	2538.50
2	Segment Results Profit / (Loss) before Interest and Tax						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(186.23)	(98.13)	(1710.90)	(284.36)	(1631.13)	(4881.95)
	(b) - OCTG SALES	(570.58)	(378.06)	(20.67)	(948.64)	(83.84)	(1173.57)
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	(93.49)	(9.78)	(0.08)	(103.28)	(17.46)	(1119.89)
	Total Segment Results	(850.31)	(485.98)	(1731.65)	(1336.28)	(1732.43)	(7175.41)
	Unallocable Income / (Expenses) - Net						
	Less : Interest & Other Income / (Expenses)	(4.00)	(302.89)	(676.31)	(746.17)	(676.31)	(1292.49)
	Total Profit Before Tax and After Exceptional Items.	(854.31)	(788.87)	(2407.96)	(2082.45)	(2408.74)	(8467.89)
3	Segment Assets						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	6.92	21.04	617.87	27.96	589.07	54.70
	(b) - OCTG SALES	12.20	81.08	7.46	93.28	30.28	13.15
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	8.06	2.10	0.03	10.16	6.31	12.55
	Total Segment Assets	27.18	104.22	625.36	131.40	625.65	80.40
	- Un-allocable Assets	(692.26)	24687.89	31699.17	23995.63	31699.17	26164.96
	Total	(665.09)	24792.11	32324.53	24127.03	32324.82	26245.36
4	Segment Liabilities						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	7.31	38.58	1433.39	45.89	1366.56	475.15
	(b) - OCTG SALES	4.45	148.65	17.31	153.10	70.24	114.22
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	12.82	3.85	0.07	16.67	14.63	108.99
	Total Segment Liabilities	24.58	191.08	1450.77	215.66	1451.42	698.36
	- Un-allocable Liabilities	606.55	21733.47	21221.78	22340.01	21221.78	21871.65
	Total	631.13	21924.54	22672.55	22555.67	22673.21	22570.01

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.

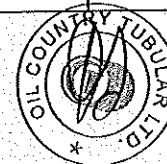
Place : Hyderabad
 Date : 11th November 2019



Sridhar Kamineni
 SRIDHAR KAMINENI
 MANAGING DIRECTOR

OIL COUNTRY TUBULAR LIMITED
Cash Flow Statement For The Period Ended September 30, 2019

		(₹ In lakhs)	
		As At September 30, 2019	As At September 30, 2018
		Unaudited	Unaudited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax and exceptional items	(2082.45)	(2409.19)
	Exceptional items - Income / (Expenditure)	0.00	0.00
	Other Comprehensive Income (Net)	0.00	0.00
	Total Comprehensive Income before tax	(2082.45)	(2409.19)
	Adjustments for		
	Depreciation and Amortisation	1050.83	1069.43
	Amortisation of intangible assets	0.00	0.00
	Diminution in value of investments	0.00	0.00
	Profit / (Loss) on sale of Assets	0.00	0.00
	Interest Income	(93.21)	(10.35)
	Interest expenses	891.31	701.96
		1848.93	1761.04
	Operating Profit / (Loss) before working capital changes	(233.52)	(648.15)
	(Increase) / Decrease in Trade Receivables	(50.99)	(508.33)
	(Increase) / Decrease in Inventories	246.29	1112.53
	(Increase) / Decrease in Loans & Advances	150.46	(284.48)
	Increase / (Decrease) in Current Liabilities	45.38	1649.16
		391.13	1968.88
	Cash Generated from Operations	157.60	1320.73
	Income tax paid net of refunds	399.86	(1.02)
	Income tax adjustment relating to previous years	(21.54)	0.00
	Net cash flow from operating activities (A)	535.92	1319.72
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(0.89)	0.00
	Sale proceeds of fixed assets	0.00	0.00
	Interest received	93.21	10.35
	Net cash flow from investing activities (B)	92.32	10.35
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in working capital borrowings	(25.91)	(615.08)
	Increase / (Decrease) in long term borrowings	(33.80)	(701.96)
	Interest Paid	(891.31)	
	Net cash flow used in financing activities (C)	(951.02)	(1317.04)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(322.78)	13.03
	Cash and cash equivalents at beginning of the period	329.70	17.80
	Cash and cash equivalents at end of the period	6.92	30.83
	Cash and cash equivalents		
	Cash on hand	0.03	0.60
	Balance with banks in current account	6.89	30.23
	Total	6.92	30.83

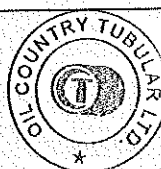


OIL COUNTRY TUBULAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As At September 30,2019	As At March 31,2019
I) ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	18447.27	19493.87
(b) Intangible Assets	20.44	23.78
	18467.71	19517.65
(c) Financial Assets		
(i) Investments	0.00	0.00
(ii) Other Financial Assets	301.28	259.38
(d) Other Non Current Assets	29.07	29.07
	330.35	288.45
2 Current Assets		
(a) Inventories	4549.58	4795.87
(b) Financial Assets	0.00	
(i) Trade Receivables	131.40	80.40
(ii) Cash and cash equivalents	6.92	329.69
(iii) Other Bank Balances	223.66	229.28
(iv) Others	1.96	10.16
(c) Current Tax Assets (Net)	13.54	413.40
(d) Other Current Assets	401.91	580.45
	5328.97	6439.25
Total	24127.03	26245.35
II) EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	(2776.78)	(672.78)
	1652.18	3756.17
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	286.20	320.00
(b) Provisions	99.34	108.46
(c) Other Non Current Liabilities	7266.48	7141.11
	7652.03	7569.57
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11715.88	11741.80
(ii) Trade Payables	215.66	698.36
(iii) Other Financial Liabilities	2675.94	2116.01
(b) Other Current Liabilities	185.96	335.18
(c) Provisions	29.39	28.26
	14822.82	14919.61
Total	24127.03	26245.35

Place : Hyderabad
Date : November 11th, 2019



Sridhar Kamineni
SRIDHAR KAMINENI
MANAGING DIRECTOR



LIMITED REVIEW REPORT

Review report to **OIL COUNTRY TUBULAR LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **OIL COUNTRY TUBULAR LIMITED** for the period ended September 30, 2019. 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.

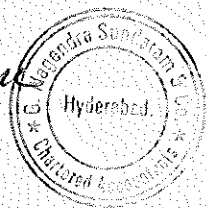
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 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 G. NAGENDRASUNDARAM & CO.,
Chartered Accountants
FRN: 005355S

Nagendrasundaram

G. NAGENDRASUNDARAM
Partner
M.No. 050283



UDIN: 19050283AAAAAY8638

Hyderabad
November 11, 2019