

# Oil Country Tubular Ltd.

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001  
Telangana, India. 📞 +91 40 2478 5555, 📠 +91 40 2475 9299  
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/11521/2021  
13<sup>th</sup> November 2021

The General Manager  
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

The Manager  
National Stock Exchange of India Ltd  
Exchange Plaza  
5<sup>th</sup> Floor, Plot No: C/1  
G—Blook, Bandra Karla Complex  
Bandra East  
MUMBAI — 400 051

Dear Sir/Madam,

**Sub: Intimation under Regulation 29 of SEBI (LODR) Regulations, 2015, regarding consideration and approval of Unaudited Financial Results for the Second Quarter ended 30<sup>th</sup> September 2021**

**Ref: BSE Scrip Code: 500313; NSE Scrip Code: OILCOUNTUB.**

Pursuant to appointment of the Resolution Professional ('RP') by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad, and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016('Code'), and pursuant to Regulation 29 of SEBI (LODR) Regulations, 2015, please take notice that on Saturday, 13<sup>th</sup> November 2021, Mr. Sisir Kumar Appikatla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-2018/11283), Resolution Professional, has considered and approved the Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September 2021, and the same have been duly authenticated and signed by him.

This is for your information and record.

Thanking you,

Yours faithfully  
**for Oil Country Tubular Limited**

**J Ramamuni Reddy**  
**Chief Financial Officer**

Encl. a/a

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC005329)

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

**STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	31-03-2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Income from operations	0.00	0.00	72.14	0.00	72.14	222.53
	(b) Other Income	0.00	0.37	146.64	0.37	146.85	276.54
	<b>Total Revenue from operations (net)</b>	<b>0.00</b>	<b>0.37</b>	<b>218.78</b>	<b>0.37</b>	<b>218.99</b>	<b>499.07</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	0.00	0	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	25.46	0.00	25.46	163.17
	(d) Employee benefits expenses	36.25	37.72	35.5	73.97	84.69	207.96
	(e) Finance Cost	612.08	585.55	541.63	1197.63	1048.44	2164.64
	(f) Depreciation and amortisation expenses	484.55	484.56	511.27	969.11	1022.55	2046.14
	(g) Stores, Spares and Tools consumed	0.00	0.00	0.06	0.00	0.06	0.16
	(h) Power and Fuel	17.40	17.42	35.22	34.82	35.22	70.54
	(i) Selling and Distribution expenses	0.00	0.00	1.16	0.00	1.16	4.61
	(j) Other expenses	29.11	191.61	282.8522	220.72	341.86	929.45
	<b>Total expenses</b>	<b>1179.39</b>	<b>1316.86</b>	<b>1433.15</b>	<b>2496.25</b>	<b>2559.44</b>	<b>5586.67</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>	<b>(1179.39)</b>	<b>(1316.49)</b>	<b>(1214.37)</b>	<b>(2495.88)</b>	<b>(2340.45)</b>	<b>(5087.60)</b>
<b>4</b>	Net of Exceptional Items				-	-	-
<b>5</b>	<b>Profit / (Loss) before Extraordinary items and Tax (3-4)</b>	<b>(1179.39)</b>	<b>(1316.49)</b>	<b>(1214.37)</b>	<b>(2495.88)</b>	<b>(2340.45)</b>	<b>(5087.60)</b>
<b>6</b>	Extraordinary items (net of tax expense)						
<b>7</b>	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(1179.39)</b>	<b>(1316.49)</b>	<b>(1214.37)</b>	<b>(2495.88)</b>	<b>(2340.45)</b>	<b>(5087.60)</b>
<b>8</b>	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(1179.39)</b>	<b>(1316.49)</b>	<b>(1214.37)</b>	<b>(2495.88)</b>	<b>(2340.45)</b>	<b>(5087.60)</b>
<b>10</b>	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss -						
	Remeasurement of Defined Benefit Plans	0.00	0.00	0.00	0.00	0.00	39.45
	Deferred Tax	-	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(1179.39)</b>	<b>(1316.49)</b>	<b>(1214.37)</b>	<b>(2495.88)</b>	<b>(2340.45)</b>	<b>(5048.15)</b>
<b>12</b>	Paid-up Equity Share Capital (Face value of share Rs.10/- each)	4428.95	4428.95	4428.95	4428.95	4428.95	4428.95
<b>13</b>	Reserves excluding revaluation Reserves as per Balance Sheet of previous	-	-	-	-	-	(11989.17)
<b>14</b>	<b>Earnings per share</b>						
	(a) Basic and Diluted before extraordinary items	(2.66)	(2.97)	(2.74)	(5.64)	(5.28)	(11.40)
	(b) Basic and Diluted after extraordinary items	(2.66)	(2.97)	(2.74)	(5.64)	(5.28)	(11.40)

**Notes :**

- The above results and it was taken on record by RP Mr. Sisir Kumar Appikarla at its meeting held on 13/11/2021 and Statutory Auditors have been 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 Indian Bank and State Bank of India has been provided as per companies calculation as the respective banks declared the accounts as NPA.
- Segment Reporting - Company does not have operations during the quarter so segment reporting is not practical.



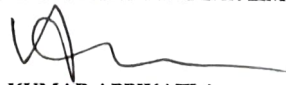
**OIL COUNTRY TUBULAR LIMITED**

**Balance Sheet as at September 30, 2021**

(Rs. in lakhs)

Particulars	Note	As At September 30, 2021	As At March 31, 2021
		UN Audited	Audited
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment	1	14,388.35	15,357.46
(b) Intangible Assets	2	10.44	10.44
		14,398.79	15,367.90
(c) Financial Assets			
(i) Other Financial Assets	3	177.07	206.60
(d) Other Non Current Assets	4	29.07	29.07
		206.13	235.67
<b>2 Current Assets</b>			
(a) Inventories	5	2,939.80	2,939.80
(b) Financial Assets			
(i) Trade Receivables	6	191.21	191.21
(ii) Cash and cash equivalents	7	31.31	2.69
(iii) Other Bank Balances	8	32.32	93.60
(iv) Others	9	7.79	13.33
(c) Current Tax Assets (Net)	10	11.59	10.97
(d) Other Current Assets	11	7,839.66	3,886.64
		11,053.68	7,138.24
<b>Total</b>		25,658.61	22,741.81
<b>III EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	12	4,428.95	4,428.95
(b) Other Equity	13	(14,404.25)	(11,908.35)
		(9,975.30)	(7,479.39)
<b>2 Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	7,706.80	3,756.60
(b) Provisions	15	97.45	97.45
(c) Other Non Current Liabilities	16	7,663.36	7,509.77
		15,467.61	11,363.82
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	14,077.23	13,392.82
(ii) Trade Payables	18	333.30	337.95
(iii) Other Financial Liabilities	19	5,232.19	4,546.93
(b) Other Current Liabilities	20	504.98	561.11
(c) Provisions	21	18.60	18.60
		20,166.29	18,857.41
<b>Total</b>		25,658.61	22,741.83

FOR OIL COUNTRY TUBULAR LIMITED



**SISIR KUMAR APPIKATLA**

RESOLUTION PROFESSIONAL

REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283

Place : Hyderabad  
13th November, 2021



**OIL COUNTRY TUBULAR LIMITED**

**Cash Flow Statement For The Half Year Ended 30th September, 2021**

(In Rs.)

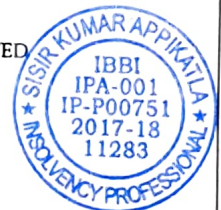
	As At September 30, 2021		As At September 30, 2020	
	UN-Audited		UN-Audited	
	<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) before tax and exceptional items		(2495.90)	0.00	(2340.45)
Exceptional items - Income / (Expenditure)		0.00	0.00	0.00
Other Comprehensive Income (Net)		0.00	0.00	0.00
<b>Total Comprehensive Income before tax</b>		<b>(2495.90)</b>		<b>(2340.45)</b>
Adjustments for				
Depreciation and Amortisation	969.11		1022.55	
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	(0.37)		(1.20)	
Interest expenses	1197.63		1048.44	
		2166.38		2069.79
<b>Operating Profit / (Loss) before working capital changes</b>		<b>(329.53)</b>		<b>(270.66)</b>
(Increase) / Decrease in Trade Receivables	0.00		(9.89)	
(Increase) / Decrease in Inventories	0.00		303.49	
(Increase) / Decrease in Loans & Advances	(3856.66)		43.85	
Increase / (Decrease) in Current Liabilities	778.08		231.94	
		(3078.59)		569.39
<b>Cash Generated from Operations</b>		<b>(3408.11)</b>		<b>298.74</b>
Income tax paid net of refunds		(0.62)		4.74
Income tax adjustment relating to previous years		0.00		0.00
<b>Net cash flow from operating activities ( A )</b>		<b>(3408.74)</b>		<b>303.48</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	0.00		0.00	
Sale proceeds of fixed assets	0.00		0.00	
Interest received	0.37		1.20	
<b>Net cash flow from investing activities ( B )</b>		<b>0.37</b>		<b>1.20</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase / (Decrease) in working capital borrowings	684.40		760.69	
Increase / (Decrease) in long term borrowings	3950.20		700.00	
Interest Paid	(1197.63)		(1048.44)	
<b>Net cash flow used in financing activities ( C )</b>		<b>3436.97</b>		<b>412.25</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS ( A+B+C )</b>		<b>28.61</b>		<b>716.93</b>
Cash and cash equivalents at beginning of the period		2.70		2.93
<b>Cash and cash equivalents at end of the period</b>		<b>31.31</b>		<b>719.86</b>
<b>Cash and cash equivalents</b>				
Cash on hand		0.01		0.01
Balance with banks in current account		31.30		719.83
<b>Total</b>		<b>31.31</b>		<b>719.84</b>

FOR OIL COUNTRY TUBULAR LIMITED

*(Signature)*

SISIR KUMAR APPIKATLA  
RESOLUTION PROFESSIONAL

REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283



Place : Hyderabad

Date : 13th November 2021





**Independent Auditor's Limited Review Report on the Unaudited Financial Results of OIL COUNTRY TUBULAR LIMITED for the quarter ended September 30, 2021 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

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**TO**  
**THE INTERIM RESOLUTION PROFESSIONAL,**  
**OIL COUNTRY TUBULAR LIMITED.**

1. We have reviewed the accompanying statement of unaudited standalone Financial results of **OIL COUNTRY TUBULAR LIMITED** ("the company") for the quarter ended September 30, 2021 (here in after to as "the statement" and initiated for the purpose of identification) being submitted by the company pursuant to the requirement of regulation 52 of the securities and exchange board of India (listing obligations and disclosure requirements) Regulations, 2015 ("listing regulations") as amended, read with SEBI circular No (CIR/CFD/CMD1/44/2019 dated March 29,2019 (the circular). This statement which is the responsibility of the Company's Management has been approved by the IRP (Refer Note 1 to the unaudited financial results). Our responsibility is to issue a report on these financial statements based on our review.
2. The company is undergoing Corporate Insolvency Resolution process (CIR process) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency code) w.e.f. 28th January, 2020 in terms of order passed by Hon'ble national company law tribunal (NCLT), Hyderabad bench and Hon'ble Supreme Court from time to time.
3. 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 statement is 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.



4. 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***

*Bharathi*  
***B.N. BHARATHI***

***Partner***

***M.No. 236639***



***UDIN: 21236639AAAADP5111***

***Hyderabad***

***November 13, 2021***