

**OIL COUNTRY TUBULAR LIMITED**  
**'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500 001**

**PART - I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013** (₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2013	Preceding 3 Months ended 30/06/2013	Corresponding 3 Months ended 30/09/2012 in previous year	Year to date figures for current period ended 30/09/2013	Corresponding 6 Months ended 30/09/2012 in previous year	Previous year ended 31/03/2013
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from operations	7826.38	5482.51	12668.25	13308.89	27965.47	46153.57
	(b) Other operating income	3192.64	1432.81	678.50	4625.45	1252.56	4130.21
	<b>Total income from operations (net)</b>	<b>11019.02</b>	<b>6915.32</b>	<b>13346.75</b>	<b>17934.34</b>	<b>29218.03</b>	<b>50283.78</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	7245.42	4581.18	2877.85	11826.60	11435.33	18880.05
	(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	(2001.80)	(669.34)	4597.73	(2671.14)	5541.28	6886.53
	(d) Employee benefits expenses	583.65	561.33	557.08	1144.98	1177.34	2948.38
	(e) Depreciation and amortisation expenses	503.91	480.29	460.66	984.20	797.46	1719.37
	(f) Stores, Spares and Tools consumed	877.27	626.54	744.18	1503.81	1524.94	2366.07
	(g) Power and Fuel	1473.73	653.01	642.85	2126.74	1626.38	3306.20
	(h) Selling and Distribution expenses	549.51	157.36	1270.49	706.87	1956.12	3768.83
	(i) Other expenses	1158.45	1761.66	23.68	2920.11	1234.15	2639.84
	<b>Total expenses</b>	<b>10390.14</b>	<b>8152.03</b>	<b>11174.52</b>	<b>18542.17</b>	<b>25293.00</b>	<b>42515.27</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>628.88</b>	<b>(1236.71)</b>	<b>2172.23</b>	<b>(607.83)</b>	<b>3925.03</b>	<b>7768.51</b>
<b>4</b>	<b>Other Income</b>	<b>51.48</b>	<b>15.17</b>	<b>36.33</b>	<b>66.65</b>	<b>50.01</b>	<b>176.46</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>680.36</b>	<b>(1221.54)</b>	<b>2208.56</b>	<b>(541.18)</b>	<b>3975.04</b>	<b>7944.97</b>
<b>6</b>	<b>Finance costs</b>	<b>462.35</b>	<b>384.25</b>	<b>496.81</b>	<b>846.60</b>	<b>797.33</b>	<b>1742.56</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>218.01</b>	<b>(1605.79)</b>	<b>1711.75</b>	<b>(1387.78)</b>	<b>3177.71</b>	<b>6202.41</b>
<b>8</b>	<b>Exceptional Items (add / (less))</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>218.01</b>	<b>(1605.79)</b>	<b>1711.75</b>	<b>(1387.78)</b>	<b>3177.71</b>	<b>6202.41</b>
<b>10</b>	<b>Tax Expenses</b>	<b>101.76</b>	<b>9.74</b>	<b>200.00</b>	<b>111.50</b>	<b>425.00</b>	<b>2608.76</b>
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>116.25</b>	<b>(1615.53)</b>	<b>1511.75</b>	<b>(1499.28)</b>	<b>2752.71</b>	<b>3593.65</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit for the period (11-12)</b>	<b>116.25</b>	<b>(1615.53)</b>	<b>1511.75</b>	<b>(1499.28)</b>	<b>2752.71</b>	<b>3593.65</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face value of share ₹10/- each)</b>	<b>4428.95</b>	<b>4428.95</b>	<b>4428.95</b>	<b>4428.95</b>	<b>4428.95</b>	<b>4428.95</b>
<b>15</b>	<b>Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>20648.58</b>
<b>16</b>	<b>Earnings per share (before extraordinary items)</b>						
	(a) Basic and Diluted before extraordinary items	0.26	(3.65)	3.41	(3.39)	6.22	8.11
	(b) Basic and Diluted after extraordinary items	0.26	(3.65)	3.41	(3.39)	6.22	8.11

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Sl. No.	Particulars	3 Months ended 30/09/2013	Preceding 3 Months ended 30/06/2013	Corresponding 3 Months ended 30/09/2012 in previous year	Year to date figures for current period ended 30/09/2013	Corresponding 6 Months ended 30/09/2012 in previous year	Previous year ended 31/03/2013
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
	Public shareholding						
	- Number of Shares	22447568	22525381	22760804	22447568	22760804	22760804
	- Percentage of Shareholding	50.68	50.86	51.39	50.68	51.39	51.39
	Promoters and promoter group share holding						
	(a) Pledged / Encumbered						
	- Number of shares	--	--	--	--	--	--
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	--	--	--	--	--	--
	- Percentage of shares (as a % of total share capital of the company)	--	--	--	--	--	--
	(b) Non - Encumbered						
	- Number of shares	21841962	21764149	21528726	21841962	21528726	21528726
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of total share capital of the company)	49.32	49.14	48.61	49.32	48.61	48.61

**B INVESTOR COMPLAINTS:** Pending at the beginning of the quarter - Nil, Received during the quarter - 17, Disposed during the quarter - 17, Remaining unresolved at the end of the quarter - Nil.

## 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 25.10.2013 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 Differed Tax
- Other Expenses for the Quarter ending 30.09.2013 includes ₹ 481.24 Lakhs towards Foreign Exchange Fluctuation as a result of restatement
- 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 30/09/2013	Preceding 3 Months ended 30/06/2013	Corresponding 3 Months ended 30/09/2012 in previous year	Year to date figures for current period ended 30/09/2013	Corresponding 6 Months ended 30/09/2012 in previous year	Previous year ended 31/03/2013
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales and Income from Services)</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	2622.65	446.97	2684.25	3069.62	2835.62	10476.18
	(b) - OCTG SALES	5297.56	4941.72	10035.60	10239.28	25129.85	35136.37
	(c) - OCTG SERVICES	3032.42	1391.23	620.44	4423.65	1136.33	3910.65
	(d) - OTHER SALES AND SERVICES	66.39	135.40	6.46	201.79	116.23	760.58
	<b>Total Segment Revenue</b>	<b>11019.02</b>	<b>6915.32</b>	<b>13346.75</b>	<b>17934.34</b>	<b>29218.03</b>	<b>50283.78</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	161.93	(78.95)	444.18	(92.63)	385.78	1655.26
	(b) - OCTG SALES	327.10	(872.92)	1660.65	(308.97)	3418.85	5551.64
	(c) - OCTG SERVICES	187.24	(245.75)	102.67	(133.49)	154.59	617.89
	(d) - OTHER SALES AND SERVICES	4.09	(23.92)	1.06	(6.09)	15.82	120.18
	<b>Total Segment Results</b>	<b>680.36</b>	<b>(1221.54)</b>	<b>2208.56</b>	<b>(541.18)</b>	<b>3975.05</b>	<b>7944.97</b>
	Less : Interest (Expense) / Income	(462.35)	(384.25)	(496.81)	(846.60)	(797.33)	(1742.56)
	Add / (Less) : Unallocable Income / (Expense) - Net	0.00	0.00	0.00	0.0	0.00	0.00
	Add / (Less) : Exceptional Items - Net	0.00	0.00	0.00	0.0	0.00	0.00
	<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>218.01</b>	<b>(1605.79)</b>	<b>1711.75</b>	<b>(1387.78)</b>	<b>3177.72</b>	<b>6202.41</b>
<b>3</b>	<b>Capital Employed (Segment Assets less Segment Liabilities)</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	5611.89	1516.46	5081.42	4035.63	2452.08	5224.68
	(b) - OCTG SALES	11335.61	16766.06	18997.91	13461.57	21730.86	17523.21
	(c) - OCTG SERVICES	6488.71	4720.11	1174.52	5815.77	982.63	1950.32
	(d) - OTHER SALES AND SERVICES	142.05	459.38	12.23	265.29	100.51	379.32
	<b>Total Capital Employed in segments</b>	<b>23578.26</b>	<b>23462.01</b>	<b>25266.08</b>	<b>23578.26</b>	<b>25266.08</b>	<b>25077.53</b>
	Add : Unallocable Assets less Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed in the Company</b>	<b>23578.26</b>	<b>23462.01</b>	<b>25266.08</b>	<b>23578.26</b>	<b>25266.08</b>	<b>25077.53</b>

**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 and apportioned on the basis of Turnover.



*Sridhar Kamineni*

**SRIDHAR KAMINENI  
MANAGING DIRECTOR**

Place : Hyderabad  
Date : 25th October, 2013

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30/09/2013	As at 31/03/2013
	(Un-Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) SHAREHOLDERS' FUNDS</b>		
a) Share Capital	4428.95	4428.95
b) Reserves and surplus	19230.13	20729.40
<b>Sub Total - Shareholders' funds</b>	<b>23659.08</b>	<b>25158.35</b>
<b>(2) NON-CURRENT LIABILITIES</b>		
a) Long Term Borrowings	4793.15	5432.47
b) Deferred Tax liabilities (Net)	4228.63	4117.13
c) Long Term Provisions	54.99	53.72
<b>Sub Total - Non-Current Liabilities</b>	<b>9076.77</b>	<b>9603.32</b>
<b>(3) CURRENT LIABILITIES</b>		
a) Short Term Borrowings	16005.91	13738.42
b) Trade payables	4847.34	3739.56
c) Other current liabilities	4840.76	3669.76
d) Short Term Provisions	167.44	1463.60
<b>Sub Total - Current Liabilities</b>	<b>25861.45</b>	<b>22611.34</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>58597.30</b>	<b>57373.01</b>
<b>B ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Fixed Assets	29024.52	29209.49
(b) Non-Current Investments	5220.40	5220.40
(c) Long Term Loans and Advances	634.13	763.92
(d) Other Non Current Assets	19.66	17.83
<b>Sub Total - Non-Current Assets</b>	<b>34898.71</b>	<b>35211.64</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	13876.55	12826.42
(b) Trade receivables	6562.74	5453.80
(c) Cash and Bank Balances	1200.82	2258.49
(d) Short term Loans and advances	2024.50	1583.86
(e) Other Current Assets	33.98	38.80
<b>Sub Total - Current Assets</b>	<b>23698.59</b>	<b>22161.37</b>
<b>TOTAL - ASSETS</b>	<b>58597.30</b>	<b>57373.01</b>

Place : Hyderabad  
Date : 25th October, 2013



*Sridhar Kamineni*

SRIDHAR KAMINENI  
MANAGING DIRECTOR