

**OIL COUNTRY TUBULAR LIMITED**

(CIN : L26932TG1985PLC005329)

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

(₹ in Lakhs)

Particulars	Quarter ended 31/03/2017	Quarter ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
Total Income from Operations	222.66	5643.32	738.05	15276.69
Net Profit / (Loss) from ordinary activities after Tax	(4960.83)	646.72	(8395.89)	(659.77)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(4960.83)	646.72	(8395.89)	(659.77)
Equity Share Capital	4428.95	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	--		11227.83	19623.72
<b>Earnings per share:</b>				
Basic and Diluted before extraordinary items	(11.20)	1.46	(18.96)	(1.49)
Basic and Diluted after extraordinary items	(11.20)	1.46	(18.96)	(1.49)

**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](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.octlindia.com](http://www.octlindia.com).

Place : Hyderabad

Date : 25th May, 2017

**SRIDHAR KAMINENI**  
**MANAGING DIRECTOR**

## OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended in the previous year 31/03/2016	Year to date figures for current period ended 31/03/2017	Previous year ended 31/03/2016
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Sales / Income from operations	187.09	342.11	5617.11	668.04	13858.55
	(b) Other operating income	35.57	34.44	26.21	70.01	1418.14
	<b>Total income from operations</b>	<b>222.66</b>	<b>376.55</b>	<b>5643.32</b>	<b>738.05</b>	<b>15276.69</b>
	Lesss: Excise Duty	(10.38)	4.35	37.28	9.27	70.22
	<b>Total income from operations (net)</b>	<b>233.04</b>	<b>372.20</b>	<b>5606.04</b>	<b>728.78</b>	<b>15206.47</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	116.06	81.70	285.20	229.53	9243.74
	(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	130.34	120.06	3067.21	286.00	(1620.93)
	(d) Employee benefits expenses	241.22	182.70	475.06	1115.75	1834.74
	(e) Depreciation and amortisation expenses	559.92	509.81	803.83	2239.67	2323.46
	(f) Stores, Spares and Tools consumed	118.81	18.62	234.96	209.56	1055.75
	(g) Power and Fuel	33.98	52.55	222.34	131.00	1201.23
	(h) Selling and Distribution expenses	30.23	0.00	31.65	30.23	250.21
	(i) Other expenses	65.93	82.40	238.32	314.37	1642.53
	<b>Total expenses</b>	<b>1296.49</b>	<b>1047.84</b>	<b>5358.57</b>	<b>4556.11</b>	<b>15930.73</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1063.45)</b>	<b>(675.64)</b>	<b>247.47</b>	<b>(3827.33)</b>	<b>(724.26)</b>
<b>4</b>	<b>Other Income</b>					
	Other Income	16.29	9.32	45.21	492.66	128.01
	Excess Provision Written Back	46.60	0.00	208.26	46.60	1077.55
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1000.56)</b>	<b>(666.32)</b>	<b>500.94</b>	<b>(3288.07)</b>	<b>481.30</b>
<b>6</b>	<b>Finance costs</b>	<b>501.94</b>	<b>476.96</b>	<b>424.19</b>	<b>1829.25</b>	<b>1731.00</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1502.50)</b>	<b>(1143.28)</b>	<b>76.75</b>	<b>(5117.32)</b>	<b>(1249.70)</b>
<b>8</b>	<b>Net of Prior Period Adjustments and Exceptional Items</b>	<b>(4392.09)</b>	<b>0.00</b>	<b>0.00</b>	<b>(4851.26)</b>	<b>0.00</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(5894.59)</b>	<b>(1143.28)</b>	<b>76.75</b>	<b>(9968.58)</b>	<b>(1249.70)</b>
<b>10</b>	<b>Tax Expenses</b>	<b>(933.76)</b>	<b>8.01</b>	<b>(569.97)</b>	<b>(1572.69)</b>	<b>(589.93)</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(4960.83)</b>	<b>(1151.29)</b>	<b>646.72</b>	<b>(8395.89)</b>	<b>(659.77)</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>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(4960.83)</b>	<b>(1151.29)</b>	<b>646.72</b>	<b>(8395.89)</b>	<b>(659.77)</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>15</b>	<b>Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11227.83</b>	<b>19623.72</b>
<b>16</b>	<b>Earnings per share</b>					
	(a) Basic and Diluted before extraordinary items	(11.20)	(2.60)	1.46	(18.96)	(1.49)
	(b) Basic and Diluted after extraordinary items	(11.20)	(2.60)	1.46	(18.96)	(1.49)

## 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 25.05.2017 and have been Audited by Statutory Auditors of the Company.
- 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.



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 31/03/2017	Preceding 3 Months ended 31/12/2016	Corresponding 3 Months ended in the previous year 31/03/2016	Year to date figures for current period ended 31/03/2017	Previous year ended 31/03/2016
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales and Income from Services)</b>					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	56.69	126.23	4551.14	306.47	9361.23
	(b) - OCTG SALES	145.35	200.10	920.02	345.45	4145.60
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	1098.44
	(d) - OTHER SALES AND SERVICES	30.99	45.87	134.88	76.86	601.20
	<b>Total Segment Revenue</b>	<b>233.03</b>	<b>372.20</b>	<b>5606.04</b>	<b>728.78</b>	<b>15206.47</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(258.71)	(229.14)	200.90	(1609.46)	(445.86)
	(b) - OCTG SALES	(663.32)	(363.23)	40.62	(1814.22)	(197.45)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	(52.32)
	(d) - OTHER SALES AND SERVICES	(141.43)	(83.27)	5.95	(403.65)	(28.63)
	<b>Total Segment Results</b>	<b>(1063.45)</b>	<b>(675.64)</b>	<b>247.47</b>	<b>(3827.33)</b>	<b>(724.26)</b>
	<b>Unallocable Income / (Expenses) - Net</b>					
	Less : Interest & Other Income / (Expenses)	(439.05)	(467.64)	(170.72)	(1289.99)	(525.44)
	<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>(1502.50)</b>	<b>(1143.28)</b>	<b>76.75</b>	<b>(5117.32)</b>	<b>(1249.70)</b>
<b>3</b>	<b>Capital Employed (Segment Assets less Segment Liabilities)</b>					
	Unallocable	15656.78	20617.61	24052.67	15656.78	24052.67

**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.



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30/03/2017	As at 31/03/2016
	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) SHAREHOLDERS' FUNDS</b>		
a) Share Capital	4428.95	4428.95
b) Reserves and surplus	11308.65	19704.54
<b>Sub Total - Shareholders' funds</b>	<b>15737.60</b>	<b>24133.49</b>
<b>(2) NON-CURRENT LIABILITIES</b>		
a) Deferred Tax liabilities (Net)	1980.00	3736.32
b) Long Term Provisions	79.49	58.99
<b>Sub Total - Non-Current Liabilities</b>	<b>2059.49</b>	<b>3795.31</b>
<b>(3) CURRENT LIABILITIES</b>		
a) Short Term Borrowings	14078.86	13085.59
b) Trade payables	2813.57	2347.31
c) Other current liabilities	852.36	273.21
d) Short Term Provisions	23.05	90.03
<b>Sub Total - Current Liabilities</b>	<b>17767.84</b>	<b>15796.14</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>35564.93</b>	<b>43724.94</b>
<b>B ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Fixed Assets	23701.29	25940.96
(b) Non-Current Investments	0.00	5220.40
(c) Long Term Loans and Advances	581.45	584.58
(d) Other Non Current Assets	0.75	8.08
<b>Sub Total - Non-Current Assets</b>	<b>24283.49</b>	<b>31754.02</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	9760.23	10415.09
(b) Trade receivables	113.64	163.27
(c) Cash and Bank Balances	722.97	505.69
(d) Short term Loans and advances	664.62	863.09
(e) Other Current Assets	19.97	23.78
<b>Sub Total - Current Assets</b>	<b>11281.44</b>	<b>11970.92</b>
<b>TOTAL - ASSETS</b>	<b>35564.93</b>	<b>43724.94</b>

Place : Hyderabad  
Date : 25th May, 2017



*Sridhar Kamineni*

SRIDHAR 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, 2017 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, 2017 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 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 25, 2017. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 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, 2017.

**HYDERABAD**  
**May 25, 2017**



**For C K S ASSOCIATES**  
**Chartered Accountants**  
**(F.R.No. 007390S)**

A handwritten signature in black ink, appearing to read "N.V.S. Srikrishna".

**N.V.S.SRIKRISHNA**  
**Partner**  
**M.No. 025139**

# Oil Country Tubular Ltd.



'KAMINENI', 3<sup>rd</sup> Floor, King Koti, Hyderabad - 500 001  
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CIN : L26932TG1985PLC005329, TIN : 36750206456

**Form A**  
**(Audit Report with unmodified opinion)**  
**Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

1	Name of the Company	Oil Country Tubular Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2017
3	Type of Audit Observation	Un-Qualified
4	Frequency of Observation	N/A
5	To be signed by :-  * CEO/Managing Director  * CFO  * Auditor of the Company  * Audit Committee Chairman  Place: Hyderabad Date : 25 <sup>th</sup> May, 2017	   