

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Previous Year Ended 31/03/2022 |
|---------|--|------------------|------------------|------------------|------------------|------------------|--------------------------------|
| | | 30-09-22 | 30-06-22 | 30-09-21 | 30-09-22 | 30-09-21 | |
| | | (Audited) | (Un Audited) | (Un Audited) | (Audited) | (Un Audited) | |
| 1 | Revenue from operations | | | | | | |
| | (a) Income from operations | - | - | - | - | - | - |
| | (b) Other Income | 13,913.98 | 0.53 | - | 13914.51 | 0.37 | 10.33 |
| | Total Revenue from operations (net) | 13913.98 | 0.53 | 0.00 | 13914.51 | 0.37 | 10.33 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - | - |
| | (b) Purchases of stock-in-trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - |
| | (d) Employee benefits expenses | 94.88 | 26.40 | 36.25 | 121.28 | 73.97 | 208.65 |
| | (e) Finance Cost | 298.35 | 633.55 | 612.08 | 931.90 | 1197.63 | 2466.31 |
| | (f) Depreciation and amortisation expenses | 473.36 | 473.36 | 484.55 | 946.72 | 969.11 | 1938.27 |
| | (g) Stores, Spares and Tools consumed | - | - | - | - | - | 0.93 |
| | (h) Power and Fuel | 21.30 | 20.38 | 17.40 | 41.68 | 34.82 | 69.71 |
| | (i) Selling and Distribution expenses | - | - | - | - | - | - |
| | (j) Other expenses | 256.38 | 282.56 | 29.11 | 538.94 | 220.72 | 458.73 |
| | Total expenses | 1144.27 | 1436.25 | 1179.39 | 2580.52 | 2496.25 | 5142.60 |
| 3 | Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2) | 12769.71 | (1435.72) | (1179.39) | 11333.99 | (2495.88) | (5132.27) |
| 4 | Net of Exceptional Items | - | - | - | - | - | - |
| 5 | Profit / (Loss) before Extraordinary items and Tax (3-4) | 12769.71 | (1435.72) | (1179.39) | 11333.99 | (2495.88) | (5132.27) |
| 6 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 7 | Profit / (Loss) before Tax (5-6) | 12769.71 | (1435.72) | (1179.39) | 11333.99 | (2495.88) | (5132.27) |
| 8 | Tax Expenses | (1,304.99) | - | - | (1,304.99) | - | - |
| 9 | Net Profit / (Loss) for the period (7-8) | 14074.70 | (1435.72) | (1179.39) | 12638.98 | (2495.88) | (5132.27) |
| 10 | Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans Deferred Tax | 149.37 - - | - - - | - - - | 149.37 - - | - - - | 31.72 - - |
| 11 | Total Comprehensive Income (9+10) | 14224.07 | (1435.72) | (1179.39) | 12788.35 | (2495.88) | (5100.55) |
| 12 | Paid-up Equity Share Capital (Face value of share Rs.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 | 14224.08 | (18497.51) | - | (4273.43) | - | (17061.80) |
| 14 | Earnings per share | | | | | | |
| | (a) Basic | 32.12 | (3.24) | (2.66) | 28.87 | (5.64) | (11.52) |
| | (b) Diluted | 32.12 | (3.24) | (2.66) | 28.87 | (5.64) | (11.52) |

Notes :

- The above results was taken on record by the Board of Directors of the Company at its meeting held on 27/10/2022 and Statutory Auditors have carried out a statutory audit of the above results.
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where necessary.
- The Company has paid an amount of Rs.7401.12 lakhs to the Banks under OTS and resolution seeking withdrawal of Company petition has been passed with 100% voting in COC meeting. The honorable National Company Law Tribunal vide its order no.IA No.975/2022 dated 27th September,2022 has recalled the order for initiating the corporate insolvency resolution process dated 28th January, 2020. The Board is restored with effect from 21st September 2022. As a result, the balances outstanding in the lenders accounts after adjusting one time settlement amount of Rs.7401.12 lakhs amounting to Rs.12955.13 lakhs has been recognized as income for the quarter.
- Segment Reporting - Company does not have operations during the quarter so segment reporting is not practical.
- No Provision has been made for Income Tax and MAT Tax in view of carried forward losses and allowance available as per Income Tax Act.
- Deferred tax asset has been recognised in the books as there is certainty with respect to arising of deferred tax liability in near future.
- The Provision for non-moving Stores and Spares has been reversed during the quarter to the extent of Rs.955.62 Lakhs as the Company is likely to consume the spares for the repairs of the Plant and Machinery.

Place : Hyderabad

Date :27th October, 2022


SRIVIDHAR KAMINENI
MANAGING DIRECTOR

OIL COUNTRY TUBULAR LIMITED
Condensed Cash Flow Statement For The Half Year Ended 30th September, 2022

(Rs. In Lakhs)

| | As At September 30, 2022 | | As At September 30, 2021 | |
|---|-----------------------------|--------------------|-----------------------------|-------------------|
| | Audited | | UN- Audited | |
| A CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net Profit / (Loss) before tax and exceptional items | | 11,334.01 | | (2,495.90) |
| Prior Period Adjustments | | - | - | - |
| Other Comprehensive Income (Net) | | 149.37 | - | - |
| Total Comprehensive Income before tax | | 11,483.38 | | (2,495.90) |
| Adjustments for | | | | |
| Depreciation and Amortisation | 946.72 | | 969.11 | |
| Interest Income | (3.76) | | (0.37) | |
| Interest expenses | 931.90 | | 1,197.63 | |
| | | 1,874.86 | | 2,166.37 |
| Operating Profit / (Loss) before working capital changes | | 13,358.24 | | (329.53) |
| (Increase) / Decrease in Trade Receivables | | - | - | |
| (Increase) / Decrease in Inventories | (955.62) | | - | |
| (Increase) / Decrease in Loans & Advances | 6,101.96 | | (3,856.66) | |
| Increase / (Decrease) in Current Liabilities | (5,525.95) | | 778.08 | |
| | | (379.62) | | (3,078.58) |
| Cash Generated from Operations | | 12,978.62 | | (3,408.10) |
| Income tax paid net of refunds | | (0.32) | | - |
| Tax Expenses | | 1,304.99 | | |
| Net cash flow from operating activities (A) | | 14,283.28 | | (3,408.10) |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of fixed assets | | - | - | |
| Sale proceeds of fixed assets | | - | - | |
| Interest received | 3.76 | | 0.37 | |
| Net cash flow from investing activities (B) | | 3.76 | | 0.37 |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Increase / (Decrease) in working capital borrowings | (14,207.05) | | 684.40 | |
| Increase / (Decrease) in long term borrowings | 848.74 | | 3,950.20 | |
| Interest Paid | (931.90) | | (1,197.63) | |
| Net cash flow used in financing activities (C) | | (14,290.21) | | 3,436.97 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | | (3.17) | | 28.61 |
| Cash and cash equivalents at beginning of the period | | 14.02 | | 2.70 |
| Cash and cash equivalents at end of the period | | 10.86 | | 31.31 |
| Cash and cash equivalents | | | | |
| Cash on hand | | 0.01 | | 0.01 |
| Balance with banks in current account | | 10.85 | | 31.30 |
| Total | | 10.86 | | 31.31 |

Place : Hyderabad
27th October, 2022


SRIDHAR KAMINENI
Managing Director

OIL COUNTRY TUBULAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars | As At September 30, 2022 | As At March 31, 2022 |
|-----------------------------------|-----------------------------|-------------------------|
| I) ASSETS | | |
| 1 Non Current Assets | | |
| (a) Property, Plant and Equipment | 12472.48 | 13419.19 |
| (b) Intangible Assets | 10.44 | 10.44 |
| | 12482.91 | 13429.63 |
| (c) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Other Financial Assets | 156.34 | 142.17 |
| (d) Other Non Current Assets | 1334.05 | 29.07 |
| | 1490.40 | 171.24 |
| 2 Current Assets | | |
| (a) Inventories | 3895.42 | 2939.80 |
| (b) Financial Assets | - | - |
| (i) Trade Receivables | 22.95 | 22.95 |
| (ii) Cash and cash equivalents | 10.86 | 14.02 |
| (iii) Other Bank Balances | 0.00 | 32.32 |
| (iv) Others | 10.02 | 9.49 |
| (c) Current Tax Assets (Net) | 8.93 | 8.61 |
| (d) Other Current Assets | 455.63 | 7844.97 |
| | 4403.81 | 10872.15 |
| Total | 18377.12 | 24473.02 |
| II) EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share Capital | 4428.95 | 4428.95 |
| (b) Other Equity | (4273.43) | (17061.80) |
| | 155.53 | (12632.84) |
| 2 Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 8585.54 | 7736.80 |
| (b) Provisions | 70.38 | 166.62 |
| (c) Other Non Current Liabilities | 8269.02 | 7792.17 |
| | 16924.94 | 15695.59 |
| 3 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 350.82 | 14557.87 |
| (ii) Trade Payables | 300.79 | 321.30 |
| (iii) Other Financial Liabilities | 157.53 | 6017.39 |
| (b) Other Current Liabilities | 486.22 | 488.09 |
| (c) Provisions | 1.30 | 25.62 |
| | 1296.65 | 21410.27 |
| Total | 18377.12 | 24473.02 |

FOR OIL COUNTRY TUBULAR LIMITED



SRIVIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad
27th October 2022

Auditor's Report on Quarterly Financial results and Interim 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 quarterly financial results of **Oil Country Tubular Limited** ('the company') for the quarter ended September 30, 2022 and half year to date results for the period 01-04-2022 to 30-09-2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These quarterly financial results as well as the half year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

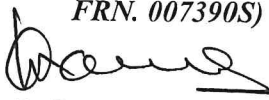
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, 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 quarterly financial results as well as the year to date 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 profit (financial performance including other comprehensive income) for the quarter ended September 30, 2022 as well as the half year to date results for the period from 01-04-2022 to 30-09-2022.

For C K S ASSOCIATES
Chartered Accountants
FRN. 007390S)




P. GANAPATI RAO
Partner
M.No. 024113
UDIN: 22024113BAXWTK1963

HYDERABAD
October 27, 2022