

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

'KAMINENI', 3RD FLOOR, KING KOTI, HYDERABAD - 500001

STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year ended	Previous Year ended
	30-09-2023	30-06-2023	30-09-2022	30/09/2023	31/03/2023
	Unaudited	Unaudited	Audited	Unaudited	Audited
Total Income from Operations	79.16	63.14	13,913.98	142.29	14214.03
Net Profit / (Loss) from ordinary activities after Tax	(1240.43)	(1568.16)	14224.07	(2808.60)	37613.07
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(1240.43)	(1568.16)	14224.07	(2808.60)	37613.07
Equity Share Capital	4428.95	4428.95	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	(935.27)	(5751.71)	14,224.08	(6686.98)	(5529.51)
Earnings per share:					
Basic and Diluted before extraordinary items	(3.35)	(4.23)	32.12	(7.58)	23.63
Basic and Diluted after extraordinary items	(3.35)	(4.23)	32.12	(7.58)	23.63

Note:

1

The above is an extract of the detailed format of Quarterly Financial Results filed with the National Stock Exchange of India Limited 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 National Stock Exchange of India Limited website at www.nseindia.com, Bombay Stock Exchange Limited website at www.bseindia.com and also on the Company's website at www.octlindia.com.



Sridhar Kamineni

SRIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad
Date : 9th November, 2023

OIL COUNTRY TUBULAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As At September 30, 2023	As At March 31, 2023
	Un Audited	Audited
I) ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	42077.56	45233.31
(b) Intangible Assets	10.44	10.44
	42088.00	45243.75
(c) Financial Assets		
(i) Other Financial Assets	27.26	27.26
(d) Other Non Current Assets	30.41	30.68
	57.67	57.94
2 Current Assets		
(a) Inventories	3883.61	3891.69
(b) Financial Assets		
(i) Trade Receivables	11.95	0.00
(ii) Cash and cash equivalents	219.89	26.37
(iii) Other Bank Balances	38.53	0.00
(iv) Others	1.42	1.13
(c) Current Tax Assets (Net)	20.15	8.34
(d) Other Current Assets	406.58	434.16
	4582.13	4361.68
Total	46727.80	49663.37
II) EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	17742.41	20551.28
	22171.36	24980.23
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6803.51	6588.62
(b) Provisions	80.33	80.33
(c) Deferred Tax Liability (Net)	4768.88	5845.48
(d) Other Non Current Liabilities	8297.03	8224.00
	19949.76	20738.43
3 Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	331.83	380.21
(ii) Other Financial Liabilities	596.69	361.11
(b) Other Current Liabilities	3632.96	3158.17
(c) Provisions	45.21	45.22
	4606.69	3944.71
Total	46727.80	49663.37

FOR OIL COUNTRY TUBULAR LIMITED

Sridhar Kamineni

SRIDHAR KAMINENI
MANAGING DIRECTOR



Place : Hyderabad

Date: 9th November, 2023

OIL COUNTRY TUBULAR LIMITED
(CIN : L26932TG1985PLC005329)

'KAMINENI', 3RD FLOOR, KING KOTI, HYDERABAD - 500 001

STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 (Rs. in Lakhs)

Sl. No	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended 31/03/2023
		30-09-2023	30-06-2023	30-09-2022	30/09/2023	30/09/2022	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations				96.70	-	27.49
	(a) Income from operations	75.69	21.01	-	45.59	-	14,186.54
	(b) Other Income	3.47	42.13	13,913.98	142.29	13,914.51	14,214.03
	Total Revenue from operations (net)	79.16	63.14	13,913.98	142.29	13,914.51	
2	Expenses						
	(a) Cost of materials consumed	0.23	2.49	-	2.72	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.73	6.43	-	16.16	-	17.27
	(d) Employee benefits expenses	109.59	108.67	94.88	218.26	121.28	327.33
	(e) Finance Cost	132.44	129.32	298.35	261.76	931.90	1,193.25
	(f) Depreciation and amortisation expenses	1,295.46	1,789.67	473.36	3,085.13	946.72	2,985.56
	(g) Stores, Spares and Tools consumed	32.85	40.21	-	73.06	-	-
	(h) Power and Fuel	38.31	36.03	21.30	74.34	41.68	161.52
	(i) Selling and Distribution expenses	-	-	-	-	-	-
	(j) Other expenses	155.65	75.41	256.38	231.07	538.94	931.48
	Total expenses	1,774.27	2,188.22	1,144.27	3,962.50	2,580.52	5,616.41
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1,695.12)	(2,125.09)	12,769.71	(3,820.20)	11,333.99	8,597.62
4	Net of Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1,695.12)	(2,125.09)	12,769.71	(3,820.20)	11,333.99	8,597.62
6	Extraordinary items (net of tax expense)	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(1,695.12)	(2,125.09)	12,769.71	(3,820.20)	11,333.99	8,597.62
8	Tax Expenses	(211.47)	(253.68)	(1,304.99)	(465.15)	(1,304.99)	(1,869.88)
9	Net Profit / (Loss) for the period (7-8)	(1,483.64)	(1,871.41)	14,074.70	(3,355.05)	12,638.98	10,467.50
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Value addition / (Reduction) on revaluation of assets	(64.99)	-	-	(64.99)	-	34,783.04
	Remeasurement of Defined Benefit Plans	-	-	149.37	-	149.37	77.89
	Deferred Tax	(308.20)	(303.25)	-	(611.45)	-	7,715.36
11	Total Comprehensive Income (9+10)	(1,240.43)	(1,568.16)	14,224.07	(2,808.60)	12,788.35	37,613.07
12	Paid-up Equity Share Capital (Face value of share Rs.10/- each)	4,428.95	4,428.95	4,428.95	4,428.95	4,428.95	4,428.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	(935.27)	(5,751.71)	14,224.08	(6,686.98)	(4,273.43)	(5,529.51)
14	Earnings per share						
	(a) Basic	(3.35)	(4.23)	32.12	(7.58)	28.87	23.63
	(b) Diluted	(3.35)	(4.23)	32.12	(7.58)	28.87	23.63

Notes :

- The above results were taken on record by Audit Committee and Board of Directors at its meeting held on 09/11/2023 and Statutory Auditors have carried out a Limited Review of the above results
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where ever necessary.
- The Earnings Per Share for the current quarter has been calculated based on Profit before other comprehensive income.
- As the Revaluation of certain class of assets has been carried out during the year, depreciation has been provided on revalued assets.
- The Segment reporting is done as per IND AS 108 as applicable, specified in section 133 of Companies Act, 2013.
- The figures of last quarter are the balancing figures between Audited figures in respect of the full financial year and the Un - Audited Year-to-date figures upto second quarter of the Financial Year

Place : Hyderabad
Date :9th November, 2023



SRIDHAR KAMINENI
MANAGING DIRECTOR

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sl. No	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended 31/03/2023
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Segment Revenue (Sales and Income from Services)						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	2.71	21.01	-	23.72	-	12.20
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	72.98	-	-	72.98	-	10.06
	Total Segment Revenue	75.69	21.01	-	96.70	-	22.26
2	Segment Results Profit / (Loss) before Interest and Tax						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(56.06)	(2,037.91)	-	(884.13)	-	(2,409.49)
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	(1,510.09)	-	-	(2,719.92)	-	(1,986.19)
	Total Segment Results	(1,566.15)	(2,037.91)	-	(3,604.05)	-	(4,395.67)
3	Unallocable Income / (Expenses) - Net						
	Less : Interest & Other Income / (Expenses)	(128.98)	(87.18)	-	(216.70)	-	12,993.30
	Total Profit Before Tax and After Exceptional Items.	(1,695.12)	(2,125.09)	-	(3,820.75)	-	8,597.62
4	Segment Assets						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	0.43	-	-	2.93	-	-
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	11.52	-	-	9.02	-	-
	Total Segment Assets	11.95	-	-	11.95	-	-
	- Un-allocable Assets	46,715.86	47,904.80	-	46,715.86	-	49,663.36
	Total	46,727.80	47,904.80	-	46,727.80	-	49,663.36
5	Segment Liabilities						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	11.88	341.61	-	-	-	-
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	319.95	-	-	250.42	-	171.80
	Total Segment Liabilities	331.83	341.61	-	331.83	-	380.21
	- Un-allocable Liabilities	24,224.62	24,151.13	-	24,224.62	-	24,302.92
	Total	24,556.45	24,492.75	-	24,556.45	-	24,683.13

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.



[Handwritten Signature]

SRIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad

Date : 9th November, 2023

OIL COUNTRY TUBULAR LIMITED

Cash Flow Statement for the Period Ended September 30, 2023

(Rs.in Lakhs)

	As At September 30,2023		As At September 30,2022	
	Un - Audited		Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax and exceptional items		(3,820.48)		11,334.01
Prior Period Adjustments		-		-
Other Comprehensive Income (Net)		-		149.37
Total Comprehensive Income before tax		(3,820.48)		11,483.38
Adjustments for				
Depreciation and Amortisation	3,085.13		946.72	
Amortisation of intangible assets	-		-	
Diminution in value of investments	-		-	
Profit / (Loss) on sale of Assets	(11.06)		-	
Interest Income	(2.70)		(3.76)	
Interest expenses	262.02		931.90	
		3,333.40		1,874.86
Operating Profit / (Loss) before working capital changes		(487.08)		13,358.24
(Increase) / Decrease in Trade Receivables	(11.95)		-	
(Increase) / Decrease in Inventories	8.08		(955.62)	
(Increase) / Decrease in Loans & Advances	(10.99)		6,101.96	
Increase / (Decrease) in Current Liabilities	735.02		(5,525.95)	
		720.16		(379.62)
Cash Generated from Operations		233.08		12,978.62
Income tax paid net of refunds		(11.81)		(0.32)
Income tax adjustment relating to previous years		-		-
Net cash flow from operating activities (A)		221.27		14,283.28
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.46)		-	
Sale proceeds of fixed assets	17.15		-	
Inrerest received	2.70		3.76	
Net cash flow from investing activities (B)		19.38		3.76
C CASH FLOWS FROM FINANCING ACTIVITIES				
Increase / (Decrease) in working capital borrowings	-		(14,207.05)	
Increase / (Decrease) in long term borrowings	214.89		848.74	
Interest Paid	(262.02)		(931.90)	
Net cash flow used in financing activities (C)		(47.13)		(14,290.21)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		193.52		(3.17)
Cash and cash equivalents at begining of the period		26.37		14.02
Cash and cash equivalents at end of the period		219.89		10.86
Cash and cash equivalents				
Cash on hand		0.47		0.01
Balance with banks in current account		219.42		10.85
Deposit Accounts (Maturing within 3 months)		-		-
Total		219.89		10.86

The accompanying notes form an integral part of the financial statements



SRIDHAR KAMINENI
 MANAGING DIRECTOR

Place: Hyderabad
Date: 9th November, 2023

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, 2023. 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 C K S ASSOCIATES
Chartered Accountants
FRN: 007390S



P GANAPATI RAO
Partner
M.No. 024113



UDIN: 23024113BGSJTY2373

Hyderabad
November 09, 2023