

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

PART - I STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

(₹ in Lakhs)

| Sl. No. | Particulars | 3 Months ended 30/09/2015 | Preceding 3 Months ended 30/06/2015 | Corresponding 3 Months ended 30/09/2014 in previous year | Year to date figures for current period ended 30/09/2015 | Corresponding 6 Months ended 30/09/2014 in previous year | Previous year ended 31/03/2015 |
|-----------|---|---------------------------|-------------------------------------|--|--|--|--------------------------------|
| | | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales / Income from operations | 944.26 | 1480.95 | 5247.34 | 2425.21 | 9851.16 | 20201.39 |
| | (b) Other operating income | 1197.98 | 76.18 | 84.59 | 1274.16 | 204.04 | 5786.34 |
| | Total income from operations (net) | 2142.24 | 1557.13 | 5331.93 | 3699.37 | 10055.20 | 25987.73 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 5793.89 | 122.40 | 2829.66 | 5916.29 | 3506.85 | 8989.22 |
| | (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 | (5281.45) | 523.24 | 210.88 | (4758.21) | 1764.30 | 1945.26 |
| | (d) Employee benefits expenses | 366.88 | 401.55 | 563.38 | 768.43 | 1129.70 | 2533.67 |
| | (e) Depreciation and amortisation expenses | 577.06 | 551.52 | 400.53 | 1128.58 | 798.90 | 2185.06 |
| | (f) Stores, Spares and Tools consumed | 549.55 | 195.62 | 816.16 | 745.17 | 854.75 | 2118.74 |
| | (g) Power and Fuel | 478.16 | 152.85 | 495.10 | 631.01 | 1199.01 | 2173.75 |
| | (h) Selling and Distribution expenses | 99.39 | 39.18 | 137.24 | 138.57 | 336.78 | 1831.29 |
| | (i) Other expenses | 554.78 | 408.10 | 404.43 | 962.88 | 925.63 | 3331.68 |
| | Total expenses | 3138.26 | 2394.46 | 5857.38 | 5532.72 | 10515.92 | 25108.67 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | (996.02) | (837.33) | (525.45) | (1833.35) | (460.72) | 879.06 |
| 4 | Other Income | | | | | | |
| | Other Income | 28.46 | 31.33 | 61.96 | 59.79 | 77.06 | 234.31 |
| | Excess Provision Written Back | 869.29 | 0.00 | 0.00 | 869.29 | 0.00 | 141.98 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | (98.27) | (806.00) | (463.49) | (904.27) | (383.66) | 1255.35 |
| 6 | Finance costs | 434.88 | 399.64 | 372.07 | 834.52 | 677.86 | 1627.38 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | (533.15) | (1205.64) | (835.56) | (1738.79) | (1061.52) | (372.03) |
| 8 | Exceptional Items (add / (less)) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit from ordinary activities before tax (7-8) | (533.15) | (1205.64) | (835.56) | (1738.79) | (1061.52) | (372.03) |
| 10 | Tax Expenses | 121.78 | (88.12) | 52.01 | 33.66 | 104.03 | (163.10) |
| 11 | Net Profit from ordinary activities after tax (9-10) | (654.93) | (1117.52) | (887.57) | (1772.45) | (1165.55) | (208.93) |
| 12 | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit for the period (11-12) | (654.93) | (1117.52) | (887.57) | (1772.45) | (1165.55) | (208.93) |
| 14 | Paid-up Equity Share Capital (Face value of share ₹10/- each) | 4428.95 | 4428.95 | 4428.95 | 4428.95 | 4428.95 | 4428.95 |
| 15 | Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year | -- | -- | -- | -- | -- | -- |
| 16 | Earnings per share (before extraordinary items) | | | | | | |
| | (a) Basic and Diluted before extraordinary items | (1.48) | (2.52) | (2.00) | (4.00) | (2.63) | (0.47) |
| | (b) Basic and Diluted after extraordinary items | (1.48) | (2.52) | (2.00) | (4.00) | (2.63) | (0.47) |



PART - II **SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2015** (₹ in Lakhs)

| Sl. No. | Particulars | 3 Months ended 30/09/2015 (Un-Audited) | Preceding 3 Months ended 30/06/2015 (Un-Audited) | Corresponding 3 Months ended 30/09/2014 in previous year (Un-Audited) | Year to date figures for current period ended 30/09/2015 (Un-Audited) | Corresponding 6 Months ended 30/09/2014 in previous year (Un-Audited) | Previous year ended 31/03/2015 (Audited) |
|----------|--|--|--|---|---|---|--|
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| | Public shareholding | | | | | | |
| | - Number of Shares | 22405238 | 22405238 | 22405238 | 22405238 | 22405238 | 22405238 |
| | - Percentage of Shareholding | 50.59 | 50.59 | 50.59 | 50.59 | 50.59 | 50.59 |
| | 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 | 21884292 | 21884292 | 21884292 | 21884292 | 21884292 | 21884292 |
| | - 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) | 49.41 | 49.41 | 49.41 | 49.41 | 49.41 | 49.41 |
| B | INVESTOR COMPLAINTS: Pending at the beginning of the quarter - Nil, Received during the quarter - 4, Disposed during the quarter - 4, 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 29.10.2015 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 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 30/09/2015 (Un-Audited) | Preceding 3 Months ended 30/06/2015 (Un-Audited) | Corresponding 3 Months ended 30/09/2014 in previous year (Un-Audited) | Year to date figures for current period ended 30/09/2015 (Un-Audited) | Corresponding 6 Months ended 30/09/2014 in previous year (Un-Audited) | Previous year ended 31/03/2015 (Audited) |
|----------|---|--|--|---|---|---|--|
| 1 | Segment Revenue (Sales and Income from Services) | | | | | | |
| (a) | - DRILL PIPE AND ALLIED PRODUCTS | 434.97 | 739.67 | 2125.29 | 1174.64 | 3082.05 | 5913.45 |
| (b) | - OCTG SALES | 481.22 | 604.30 | 2632.67 | 1085.52 | 6164.01 | 13695.83 |
| (c) | - OCTG SERVICES | 1055.76 | 42.68 | 0.00 | 1098.44 | 0.00 | 5431.91 |
| (d) | - OTHER SALES AND SERVICES | 170.29 | 170.48 | 573.97 | 340.77 | 809.14 | 946.54 |
| | Total Segment Revenue | 2142.24 | 1557.13 | 5331.93 | 3699.37 | 10055.20 | 25987.73 |
| 2 | Segment Results Profit / (Loss) before Interest and Tax | | | | | | |
| (a) | - DRILL PIPE AND ALLIED PRODUCTS | (202.24) | (397.75) | (209.44) | (582.13) | (141.22) | 200.03 |
| (b) | - OCTG SALES | (223.74) | (324.96) | (259.45) | (537.97) | (282.43) | 463.27 |
| (c) | - OCTG SERVICES | (490.87) | (22.95) | 0.0 | (544.37) | 0.0 | 183.74 |
| (d) | - OTHER SALES AND SERVICES | (79.17) | (91.67) | (56.56) | (168.88) | (37.07) | 32.02 |
| | Total Segment Results | (996.02) | (837.33) | (525.45) | (1833.35) | (460.72) | 879.06 |
| | Unallocable Income / (Expenses) - Net | | | | | | |
| | Less : Interest & Other Income / (Expenses) | 462.87 | (368.31) | (310.11) | 94.56 | (600.80) | (1251.09) |
| | Total Profit Before Tax and After Exceptional Items. | (533.15) | (1205.64) | (835.56) | (1738.79) | (1061.52) | (372.03) |
| 3 | Capital Employed (Segment Assets less Segment Liabilities) | | | | | | |
| | Unallocable | 22939.99 | 23594.91 | 23917.38 | 22939.99 | 23917.38 | 24712.44 |

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 30/09/2015 | As at 31/03/2014 |
|--|---------------------|---------------------|
| | (Un-Audited) | (Audited) |
| A EQUITY AND LIABILITIES | | |
| (1) SHAREHOLDERS' FUNDS | | |
| a) Share Capital | 4428.95 | 4428.95 |
| b) Reserves and surplus | 18591.86 | 20364.31 |
| Sub Total - Shareholders' funds | 23020.81 | 24793.26 |
| (2) NON-CURRENT LIABILITIES | | |
| a) Deferred Tax liabilities (Net) | 4359.91 | 4326.25 |
| b) Long Term Provisions | 71.30 | 71.30 |
| Sub Total - Non-Current Liabilities | 4431.21 | 4397.55 |
| (3) CURRENT LIABILITIES | | |
| a) Short Term Borrowings | 15042.77 | 12039.73 |
| b) Trade payables | 6868.16 | 3198.86 |
| c) Other current liabilities | 2069.99 | 4010.03 |
| d) Short Term Provisions | 90.44 | 124.77 |
| Sub Total - Current Liabilities | 24071.36 | 19373.39 |
| TOTAL - EQUITY AND LIABILITIES | 51523.38 | 48564.20 |
| B ASSETS | | |
| (1) NON-CURRENT ASSETS | | |
| (a) Fixed Assets | 27142.02 | 28007.68 |
| (b) Non-Current Investments | 5220.40 | 5220.40 |
| (c) Long Term Loans and Advances | 585.40 | 581.83 |
| (d) Other Non Current Assets | 25.46 | 44.22 |
| Sub Total - Non-Current Assets | 32973.28 | 33854.13 |
| (2) CURRENT ASSETS | | |
| (a) Inventories | 14884.31 | 10801.16 |
| (b) Trade receivables | 1951.04 | 1793.22 |
| (c) Cash and Bank Balances | 628.31 | 922.30 |
| (d) Short term Loans and advances | 1081.54 | 1158.53 |
| (e) Other Current Assets | 4.90 | 34.86 |
| Sub Total - Current Assets | 18550.10 | 14710.07 |
| TOTAL - ASSETS | 51523.38 | 48564.20 |

Place : Hyderabad
Date : 29th October, 2015



Sridhar Kamineni
SRIDHAR KAMINENI
MANAGING DIRECTOR