

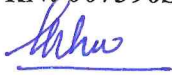
Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
OIL COUNTRY TUBULAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **OIL COUNTRY TUBULAR LIMITED** (the "Company") for the quarter ended September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C K S ASSOCIATES LLP***Chartered Accountants******FRN: 007390S******N.V.S. SRIKRISHNA******Partner******M.No. 025139******UDIN: 25025139BMISF65673******Hyderabad******October 30, 2025***

OIL COUNTRY TUBULAR LIMITED

BALANCE SHEET AS AT SEPTEMBER 30, 2025

Amount ₹ in Lakhs

PARTICULARS	Note No.	As at 30-09-2025	As at 31-03-2025
		Un-Audited	Audited
I. ASSETS			
1. NON CURRENT ASSETS			
a. Property, Plant and Equipment	1	27,565.18	30,653.00
b. Intangible Assets	2	32.44	10.44
c. Financial Assets			
- Other Financial Assets	3	33.87	182.96
d. Other Non Current Assets	4	29.07	29.07
		27,660.56	30,875.46
2. CURRENT ASSETS			
a. Inventories	5	3,033.57	3,071.38
b. Financial Assets			
- Trade Receivables	6	304.86	1,923.93
- Cash and cash equivalents	7	2,788.30	1,346.29
- Other Bank Balances	8	264.55	578.39
- Other Financial Assets	9	60.95	30.19
c. Current Tax Assets (Net)	10	160.43	122.13
d. Other Current Assets	11	232.51	253.19
		6,845.17	7,325.49
Total Assets		34,505.73	38,200.95
II. EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share Capital	12	5,198.95	4,783.95
b. Other Equity	13	16,695.53	18,358.10
		21,894.49	23,142.05
2. NON CURRENT LIABILITIES			
a. Financial Liabilities			
- Borrowings	14.1	1,022.60	1,781.05
b. Provisions	15.1	21.70	34.15
c. Deferred Tax Liability (Net)	16	2,303.16	2,619.62
d. Other Non Current Liabilities	17	7,369.76	7,103.26
		10,717.22	11,538.08
3. CURRENT LIABILITIES			
a. Financial Liabilities			
- Borrowings	14.2	1,465.10	2,697.50
- Trade Payables	18	73.60	121.83
- Other Financial Liabilities	19	17.95	400.00
b. Other Current Liabilities	20	334.49	298.62
c. Provisions	15.2	2.88	2.88
		1,894.02	3,520.83
Total Equity and Liabilities		34,505.73	38,200.95

The accompanying notes form an integral part of this financial statements

For and on behalf of the Board of Directors



KAMINENI SURYANARAYANA
Chairman & Managing Director
DIN : 00078950



Place : Hyderabad

Date: October 30, 2025

OIL COUNTRY TUBULAR LIMITED (CIN : L26932TG1985PLC005329) 'KAMINENI', 3RD FLOOR, KING KOTI, HYDERABAD - 500 001							
STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025						(Rs. in Lakhs)	
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Income from operations	1,004.79	2,456.90	2,235.67	3,461.69	4,735.81	12,290.31
	(b) Other Income	46.63	48.97	70.00	95.60	106.03	286.45
	Total Income	1,051.42	2,505.87	2,305.67	3,557.29	4,841.84	12,576.76
2	Expenses						
	(a) Cost of materials consumed	108.31	214.38	531.43	322.69	1,219.91	2,129.68
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.71	334.05	(266.21)	335.76	(169.26)	(517.86)
	(d) Employee benefits expenses	263.62	249.73	327.13	513.35	638.40	1,115.04
	(e) Finance Cost	41.54	33.99	165.20	75.52	336.22	551.40
	(f) Depreciation and amortisation expenses	1,738.51	1,733.53	1,568.29	3,472.04	3,053.64	6,960.07
	(g) Stores, Spares and Tools consumed	144.78	224.97	283.31	369.75	430.42	1,630.17
	(h) Power and Fuel	48.84	62.91	52.85	111.75	106.53	219.36
	(i) Selling and Distribution expenses	-	-	-	-	-	-
	(j) Other expenses	669.01	492.29	637.61	1,161.30	847.93	3,139.20
	(j) Changes in Unbilled Revenue	-	-	-	-	259.77	259.77
	Total expenses	3,016.31	3,345.85	3,299.60	6,362.17	6,723.56	15,486.83
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1,964.89)	(839.99)	(993.93)	(2,804.88)	(1,881.72)	(2,910.07)
4	Net of Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1,964.89)	(839.99)	(993.93)	(2,804.88)	(1,881.72)	(2,910.07)
6	Extraordinary items (net of tax expense)	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(1,964.89)	(839.99)	(993.93)	(2,804.88)	(1,881.72)	(2,910.07)
8	Tax Expenses	191.80	40.55	321.78	232.35	414.61	276.06
9	Net Profit / (Loss) for the period (7-8)	(2,156.70)	(880.53)	(1,315.71)	(3,037.23)	(2,296.33)	(3,186.12)
10	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss -	-	-	-	-	-	-
	Value addition / (Reduction) on revaluation of assets	-	-	-	-	-	-
	Remeasurement of Defined Benefit Plans	-	-	-	-	-	(167.35)
	Deferred Tax	(274.41)	(274.41)	(322.31)	(548.82)	(621.73)	(1,097.64)
11	Total Comprehensive Income (9+10)	(1,882.29)	(606.12)	(993.41)	(2,488.41)	(1,674.61)	(2,255.84)
12	Paid-up Equity Share Capital (Face value of share Rs.10/- each)	5,198.95	5,198.95	4,428.95	5,198.95	4,428.95	4,783.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	(1,882.29)	(873.14)	(6,521.82)	(1,769.05)	(6,617.83)	(3,535.89)
14	Earnings per share						
	(a) Basic	(4.15)	(1.85)	(2.97)	(6.38)	(5.18)	(7.10)
	(b) Diluted	(3.95)	(1.61)	(2.97)	(5.56)	(5.18)	(6.67)
Notes :							
1	The above results were taken on record by Audit Committee and Board of Directors at its meeting held on 30th October, 2025 and Statutory Auditors have carried out a Limited Review of the above results						
2	Tax Expenses includes Deferred Tax.						
3	To facilitate comparison, figures of the previous period have been regrouped, where ever necessary.						
4	The Earnings Per Share for the current quarter has been calculated based on Profit before other comprehensive income.						
5	The Segment reporting is done as per IND AS 108 as applicable, specified in section 133 of Companies Act, 2013.						
6	During the Half Year under review, the company issued and allotted 41,50,000 equity shares of face value of Rs.10/- each fully paid up pursuant to conversion of OCPS to Equity Shares at a premium of Rs. 55/- each on 08th May, 2025 in compliance with the extant SEBI, Listing Regulations and Companies Act, 2013						
7	EBITDA for the Half Year ended 30th September, 2025 is Rs.742.69 lakhs						
8	The Company does not have any Subsidiary Companies						
				For and on behalf of the Board of Directors			
				 KAMINENI SURYANARAYANA Chairman & Managing Director DIN : 00078950			
Place : Hyderabad							
Date: October 30, 2025							

OIL COUNTRY TUBULAR LIMITED				
Cash Flow Statement for the Period Ended September 30, 2025				
Amount ₹ in Lakhs				
		As at 30-09-2025	As at 30-09-2024	
		Un-Audited	Un-Audited	
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before tax and exceptional items	(2,804.88)	(1,881.72)	
	Prior Period Adjustments	-	-	
	Other Comprehensive Income (Net)	-	-	
	Total Comprehensive Income before tax	(2,804.88)	(1,881.72)	
	Adjustments for			
	Depreciation and Amortisation	3,472.04	3,053.64	
	Amortisation of intangible assets	-	-	
	Diminution in value of investments	-	-	
	(Profit) / Loss on sale of Assets	(0.03)	-	
	Interest Income	(71.02)	(5.65)	
	Interest expenses	75.52	336.21	
	Provision for Non Moving Finished Goods	-	-	
	Operating Profit / (Loss) before working capital changes	671.64	1,502.48	
	(Increase) / Decrease in Trade Receivables	1,619.07	(592.53)	
	(Increase) / Decrease in Inventories	37.81	201.19	
	(Increase) / Decrease in Loans & Advances	452.84	(33.46)	
	Increase / (Decrease) in Current Liabilities	(1,372.75)	355.62	
		736.97	(69.19)	
	Cash Generated from Operations	1,408.61	1,433.29	
	Income tax paid net of refunds	(38.29)	(65.10)	
	Tax Expenses	-	-	
	Income tax adjustment relating to previous years	-	-	
	Net cash flow from operating activities (A)	1,370.31	1,368.19	
B	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of Property Plant and Equipment	(406.46)	(4.66)	
	Sale proceeds of Property Plant and Equipment	0.26	-	
	Interest received	71.02	5.65	
	Net cash flow from investing activities (B)	(335.18)	0.99	
C	CASH FLOWS FROM FINANCING ACTIVITIES			
	Increase / (Decrease) in working capital borrowings	-	-	
	Increase / (Decrease) in long term borrowings	(758.45)	(355.71)	
	Increase / (Decrease) in Share Capital Structure	1,240.85	-	
	Interest Paid	(75.52)	(336.21)	
	Net cash flow used in financing activities (C)	406.88	(691.92)	
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,442.01	677.26	
	Cash and cash equivalents at begining of the period	1,346.29	173.32	
	Cash and cash equivalents at end of the period	2,788.30	850.57	
	Cash and cash equivalents			
	Cash on hand	1.26	0.07	
	Balance with banks in current account	127.07	250.50	
	Deposit Accounts (Maturing within 3 months)	2,659.97	600.00	
	Total	2,788.30	850.57	

The accompanying notes form an integral part of this financial statements

For and on behalf of the Board of Directors



[Signature]
KAMINENI SURYANARAYANA
Chairman & Managing Director
DIN : 00078950

Place : Hyderabad
Date: October 30, 2025

SEGMENT WISE REVENUE. RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue (Sales and Income from Services)						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	19.92	1,610.61	824.17	1,630.53	2,464.86	6,269.78
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	984.87	846.29	1,435.06	1,831.16	2,270.95	6,020.53
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	Total Segment Revenue	1,004.79	2,456.90	2,259.23	3,461.69	4,735.80	12,290.31
2	Segment Results Profit / (Loss) before Interest and Tax						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(1,196.29)	(134.32)	(360.85)	(1,330.61)	(859.58)	(1,892.63)
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	(773.69)	(720.65)	(537.87)	(1,494.34)	(791.96)	(752.49)
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	Total Segment Results	(1,969.98)	(854.97)	(898.72)	(2,824.95)	(1,651.54)	(2,645.12)
3	Unallocable Income / (Expenses) - Net						
	Less : Interest & Other Income / (Expenses)	5.09	14.98	(95.20)	20.07	(230.19)	(264.95)
	Total Profit Before Tax and After Exceptional Items.	(1,964.89)	(839.99)	(993.92)	(2,804.88)	(1,881.73)	(2,910.07)
4	Segment Assets						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	6.05	1,261.36	216.38	143.59	308.71	981.47
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	298.81	662.78	376.76	161.26	284.42	942.45
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	Total Segment Assets	304.86	1,924.13	593.13	304.86	593.13	1,923.93
	- Un-allocable Assets	34,200.87	35,027.37	40,215.05	34,200.87	40,215.05	36,277.03
	Total	34,505.73	36,951.50	40,808.19	34,505.73	40,808.19	38,200.95
5	Segment Liabilities						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	1.46	105.92	61.82	34.67	88.20	62.15
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	72.14	55.66	107.64	38.93	81.26	59.68
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	Total Segment Liabilities	73.60	161.58	169.46	73.60	169.46	121.83
	- Un-allocable Liabilities	12,537.63	13,013.15	22,836.90	12,537.63	22,836.90	14,937.08
	Total	12,611.24	13,174.73	23,006.36	12,611.24	23,006.36	15,058.91
6	Capital Employed						
	- Un-allocable	21894.49	23776.77	17801.82	21,894.49	17,801.82	23142.05

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.

For and on behalf of the Board of Directors


K SURYANARAYANA


Chairman & Managing Director

Place : Hyderabad

Date : October 30, 2025

DIN : 00078950