

Oil Country Tubular Ltd.



'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500 001
Telangana, India ☎ +91 40 2478 5555, 📠 +91 40 2475 9299
CIN : L26932TG1985PLC005329, TIN : 36750206456

OCTL/SEC/11180/2017
09th February, 2017

Bombay Stock Exchange Ltd
BSE's Corporate Relationship Dept
1ST Floor, New Trading Ring
Routunga Building, P J Towers
Dalal Street
MUMBAI – 400 001

National Stock Exchange of India Ltd
Exchange Plaza
5TH Floor, Plot No: C/1
G-Block, Bandra Karla Complex
Bandra East
MUMBAI – 400 051

Dear Sir,

Sub: Un-audited Financial Results for the 3rd Quarter ended 31st December, 2016.
Ref: 1) BSE Scrip Code: 500313; 2) NSE Scrip Code: OILCOUNTUB

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results of our Company for the 3rd Quarter ended 31st December, 2016 along with a Limited Review Report from the Statutory Auditors of the Company. The said results have been approved and taken on record by the Board of Directors at its 185th meeting held on 09th February, 2017. The meeting of the Board of Directors commenced at 12:00 noon and concluded at 2:55 P.M.

Thanking You,

Yours faithfully,
for Oil Country Tubular Limited

Ramya Inala
Company Secretary

Encl: a/a

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 31/12/2016	Preceding 3 Months ended 30/09/2016	Corresponding 3 Months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for the previous year ended 31/12/2015	Previous year ended 31/03/2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income from operations						
	(a) Sales / Income from operations	342.11	138.84	5801.41	480.95	8241.44	13858.55
	(b) Other operating income	34.44	0.00	117.77	34.44	1391.93	1418.14
	Total income from operations	376.55	138.84	5919.18	515.39	9633.37	15276.69
	Less: Excise Duty	4.35	15.30	18.12	19.65	32.94	70.22
	Total income from operations (net)	372.20	123.54	5901.06	495.74	9600.43	15206.47
2	Expenses						
	(a) Cost of materials consumed	81.70	31.77	3042.25	113.47	8958.54	9243.74
	(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	120.06	35.60	70.07	155.66	(4688.14)	(1620.93)
	(d) Employee benefits expenses	182.70	309.09	591.25	874.53	1359.68	1834.74
	(e) Depreciation and amortisation expenses	509.81	587.29	567.58	1679.75	1696.16	2323.46
	(f) Stores, Spares and Tools consumed	18.62	72.13	75.62	90.75	820.79	1055.75
	(g) Power and Fuel	52.55	28.33	347.88	97.02	978.89	1201.23
	(h) Selling and Distribution expenses	0.00	0.00	79.99	0.00	218.56	250.21
	(i) Other expenses	82.40	527.30	441.33	707.61	1404.21	1642.53
	Total expenses	1047.84	1591.51	5215.97	3718.79	10748.69	15930.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(675.64)	(1467.97)	685.09	(3223.05)	(1148.26)	(724.26)
4	Other Income						
	Other Income	9.32	459.46	23.01	476.37	82.80	128.01
	Excess Provision Written Back	0.00	0.00	0.00	0.00	869.29	1077.55
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(666.32)	(1008.51)	708.10	(2746.68)	(196.17)	481.30
6	Finance costs	476.96	399.94	472.29	1327.31	1306.81	1731.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1143.28)	(1408.45)	235.81	(4073.99)	(1502.98)	(1249.70)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1143.28)	(1408.45)	235.81	(4073.99)	(1502.98)	(1249.70)
10	Tax Expenses	8.01	(481.21)	16.15	(638.93)	49.81	(589.93)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(1151.29)	(927.24)	219.66	(3435.06)	(1552.79)	(659.77)
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(1151.29)	(927.24)	219.66	(3435.06)	(1552.79)	(659.77)
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	--	--	--	--	--	19623.72
16	Earnings per share						
	(a) Basic and Diluted before extraordinary items	(2.60)	(2.09)	0.50	(7.76)	(3.51)	(1.49)
	(b) Basic and Diluted after extraordinary items	(2.60)	(2.09)	0.50	(7.76)	(3.51)	(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 09.02.2017 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 31/12/2016	Preceding 3 Months ended 30/09/2016	Corresponding 3 Months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for the previous year ended 31/12/2015	Previous year ended 31/03/2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue (Sales and Income from Services)						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	126.23	123.54	3635.45	249.77	4810.09	9361.23
	(b) - OCTG SALES	200.10	0.00	2140.06	200.10	3225.58	4145.60
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	1098.44	1098.44
	(d) - OTHER SALES AND SERVICES	45.87	0.00	125.55	45.87	466.32	601.20
	Total Segment Revenue	372.20	123.54	5901.06	495.74	9600.43	15206.47
2	Segment Results Profit / (Loss) before Interest and Tax						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(229.14)	(1467.97)	422.06	(1623.88)	(575.31)	(445.86)
	(b) - OCTG SALES	(363.23)	0.00	248.45	(1300.95)	(385.80)	(197.45)
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	(131.38)	(52.32)
	(d) - OTHER SALES AND SERVICES	(83.27)	0.00	14.58	(298.22)	(55.77)	(28.63)
	Total Segment Results	(675.64)	(1467.97)	685.09	(3223.05)	(1148.26)	(724.26)
	Unallocable Income / (Expenses) - Net						
	Less : Interest & Other Income / (Expenses)	(467.64)	59.52	(449.28)	(850.94)	(354.72)	(525.44)
	Total Profit Before Tax and After Exceptional Items.	(1143.28)	(1408.45)	235.81	(4073.99)	(1502.98)	(1249.70)
3	Capital Employed (Segment Assets less Segment Liabilities)						
	Unallocable	20617.61	21768.90	23159.65	20617.61	23159.65	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.




SRIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad

Date : 9th February, 2017

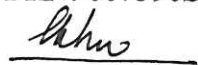
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **OIL COUNTRY TUBULAR LIMITED** for the period ended December 31, 2016. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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



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



Hyderabad
February 9, 2017