

Oil Country Tubular Ltd.

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001
Telangana, India. ☎ +91 40 2478 5555, 📠 +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/11448/2019
March 16, 2020

National Stock Exchange of India Ltd.
Exchange Plaza
C-1, Block G, Bandra Kurla Complex
Bandra (E)
MUMBAI – 400 051

Dear Sir / Madam:

Sub: Notice for Non-Compliance of Listing Regulation 29(2) / (3) – Reg.

Ref: 1) Your letter Ref. No. NSE/LIST-SOP/REG-29/FEB-2020/FINES/103530 DT.11/03/2020

2) NSE Scrip Code: OILCOUNTUB

With reference to the above, we draw your kind attention to our letter reference OCTL/SEC/11442/2019 dated February 21, 2020 as below:

As intimated on 27th January, 2020 that the Board Meeting will be held on 12th February, 2020 before the order of Hon'ble NCLT initiation of CIRP. Based on Hon'ble NCLT Order on 28th January, 2020 the Board suspended and IRP Appointed under IBC. NCLT order already uploaded in NEAPS.

During the transmission of taking over the management control by IRP, we have not intimated the cancelation of Board Meeting and postponement announcement Q3 results, which may not be required as Board being suspended in view of imitation of CIRP process. . We deeply regret for the inconvenience in delay in noncompliance by oversight.

The delay in reporting the results is due to delay in finalizing Financial Results for the 3rd Quarter ended 31st December, 2019 on account of CIRP. Sorry for not informing the Board Meeting cancelled due to IRP Appointed for approval of 3rd Quarter ended 31st December, 2019 on 15th February, 2020.

We have submitted the quick results in Legible Searchable PDF Format which are clearly visible. However, we once again enclosed the PDF in Legible Searchable Format for your records.

We would like to submit that the Company has no operations and no cash flows in view of acute working capital constraints.

In view of the foregoing, the Company request to waive the fine imposed. We once again assure the Exchange of the compliance within the specified time frame in future.

Thanking you,

Yours faithfully,
For Oil Country Tubular Limited

J Ramamuni Reddy
Chief Financial Officer

Encl: As above.

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019

(₹ in Lakhs)

| Particulars | Quarter ended 31/12/2019 | Quarter ended 31/12/2018 | Previous Year ended 31/03/2019 |
|--|-----------------------------|-----------------------------|-----------------------------------|
| Total Income from Operations | 57.05 | 540.25 | 2,810.53 |
| Net Profit / (Loss) from ordinary activities after Tax | -1,658.10 | -4,991.30 | -8,264.40 |
| Net Profit / (Loss) for the period after tax (after Extraordinary items) | -1,658.10 | -4,991.30 | -8,264.40 |
| Equity Share Capital | 4,428.95 | 4428.95 | 4428.95 |
| Reserves (excluding Revaluation Reserve) | -- | -- | 753.59 |
| Earnings per share: | | | |
| Basic and Diluted before extraordinary items | (3.74) | (11.27) | (18.66) |
| Basic and Diluted after extraordinary items | (3.74) | (11.27) | (18.66) |

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges 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 Stock Exchange websites at www.bseindia.com/ www.nseindia.com and also on the Company's website at www.octlindia.com.

Place : Hyderabad

Date : 15th February, 2020

For Oil Country Tubular Limited

(Signature)

SISIR KUMAR APPIKATLA

INTERIM RESOLUTION PROFESSIONAL

REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283



OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019

(₹ in Lakhs)

| Sl. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year to date Figures | Year to date | Previous |
|---------|--|------------------|------------------|------------------|-----------------------|-----------------------|------------------|
| | | 31/12/2019 | 30/09/2019 | 31/12/2018 | for the period | Figures for the | Year Ended |
| | | (Un Audited) | (Un Audited) | (Un Audited) | 31/12/2019 (9 Months) | 31/12/2018 (9 Months) | 31/03/2019 |
| | | (Un Audited) | (Un Audited) | (Un Audited) | (Un Audited) | (Un Audited) | (Audited) |
| 1 | Revenue from operations | | | | | | |
| | (a) Income from operations | 57.05 | 204.75 | 540.25 | 1053.43 | 2351.55 | 2538.51 |
| | (b) Other Income | 5.69 | 17.29 | 42.09 | 150.84 | 67.74 | 272.02 |
| | Total Revenue from operations (net) | 62.74 | 222.04 | 582.34 | 1204.27 | 2419.29 | 2810.53 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 365.62 | 113.86 | 342.94 | 795.68 | 873.74 | 962.29 |
| | (b) Purchases of stock-in-trade | 0.00 | 0.00 | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (49.69) | 28.96 | 3782.12 | 54.90 | 4370.24 | 4476.07 |
| | (d) Employee benefits expenses | 253.39 | 154.13 | 259.64 | 578.49 | 599.87 | 797.96 |
| | (e) Finance Cost | 480.50 | 460.54 | 488.39 | 1371.80 | 1190.35 | 1528.61 |
| | (f) Depreciation and amortisation expenses | 518.38 | 516.12 | 534.92 | 1569.20 | 1604.35 | 2136.61 |
| | (g) Stores, Spares and Tools consumed | 3.88 | 3.37 | 2.78 | 56.10 | 49.47 | 92.24 |
| | (h) Power and Fuel | 27.45 | 44.75 | 38.49 | 105.30 | 148.95 | 189.16 |
| | (i) Selling and Distribution expenses | 0.71 | 1.39 | 1.59 | 3.58 | 27.88 | 29.84 |
| | (j) Other expenses | 120.60 | 192.47 | 154.53 | 409.74 | 986.68 | 1065.64 |
| | Total expenses | 1720.84 | 1515.59 | 5605.40 | 4944.79 | 9851.53 | 11278.42 |
| 3 | Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2) | (1658.10) | (1293.55) | (5023.06) | (3740.52) | (7432.24) | (8467.89) |
| 4 | Net of Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) before Extraordinary items and Tax (3-4) | (1658.10) | (1293.55) | (5023.06) | (3740.52) | (7432.24) | (8467.89) |
| 6 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 7 | Profit / (Loss) before Tax (5-6) | (1658.10) | (1293.55) | (5023.06) | (3740.52) | (7432.24) | (8467.89) |
| 8 | Tax Expenses | 0.00 | 2.646 | (34.13) | 21.54 | (154.96) | (167.58) |
| 9 | Net Profit / (Loss) for the period (7-8) | (1658.10) | (1296.19) | (4988.93) | (3762.06) | (7277.28) | (8300.31) |
| 10 | Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans | - | - | (2.37) | - | (2.37) | 48.53 |
| | Deferred Tax | - | - | - | - | - | 12.62 |
| 11 | Total Comprehensive Income (9+10) | (1658.10) | (1296.19) | (4991.30) | (3762.06) | (7279.65) | (8264.40) |
| 12 | Paid-up Equity Share Capital (Face value of share ₹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 | - | - | - | - | - | (753.60) |
| 14 | Earnings per share | | | | | | |
| | (a) Basic and Diluted before extraordinary items | (3.74) | (2.93) | (11.27) | (8.49) | (16.44) | (18.66) |
| | (b) Basic and Diluted after extraordinary items | (3.74) | (2.93) | (11.27) | (8.49) | (16.44) | (18.66) |

Notes :

- The above results and it was taken on record by IRP Mr. Sisir Kumar Appikatla at its meeting held on 15/02/2020 and Statutory Auditors have carried out a Limited Review of the above results
- Consumption of raw materials, 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.
- Interest on working capital loans from Alahabad Bank and State Bank of India has been provided as per companies calculation as the respective banks declared the accounts as NPA.

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Sisir Kumar Appikatla

SISIR KUMAR APPIKATLA
IBBI
IPA 001
IP-P00751
2017-18
11283
INSOLVENCY PROFESSIONAL

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

| Sl. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year to date Figures | Year to date | Previous |
|----------|---|------------------|------------------|------------------|-----------------------|-----------------------|------------------|
| | | 31/12/2019 | 30/09/2019 | 31/12/2018 | for the period | Figures for the | Year Ended |
| | | (Un Audited) | (Un Audited) | (Un Audited) | 31/12/2019 (9 Months) | 31/12/2018 (9 Months) | 31/03/2019 |
| | | (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 | 0.00 | 52.18 | 0.00 | 212.03 | 1704.95 | 1727.13 |
| | (b) - OCTG SALES | 0.00 | 91.50 | 191.72 | 707.34 | 279.82 | 415.18 |
| | (c) - OCTG SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (d) - OTHER SALES AND SERVICES | 57.05 | 61.07 | 348.53 | 134.05 | 366.78 | 396.19 |
| | Total Segment Revenue | 57.05 | 204.75 | 540.25 | 1053.43 | 2351.55 | 2538.50 |
| 2 | Segment Results Profit/ (Loss) before Interest and Tax | | | | | | |
| | (a) - DRILL PIPE AND ALLIED PRODUCTS | 0.00 | (186.23) | 0.00 | (507.13) | (4574.69) | (4881.95) |
| | (b) - OCTG SALES | 0.00 | (570.58) | (1624.17) | (1691.80) | (750.81) | (1173.57) |
| | (c) - OCTG SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (d) - OTHER SALES AND SERVICES | (1183.28) | (93.49) | (2952.59) | (320.63) | (984.14) | (1119.89) |
| | Total Segment Results | (1183.28) | (850.31) | (4576.76) | (2519.56) | (6309.64) | (7175.41) |
| | Unallocable Income / (Expenses) - Net | | | | | | |
| | Less : Interest & Other Income / (Expenses) | (474.80) | (443.26) | (1122.61) | (1220.97) | (1122.61) | (1292.49) |
| | Total Profit Before Tax and After Exceptional Items. | (1658.08) | (1293.56) | (5699.37) | (3740.54) | (7432.25) | (8467.89) |
| 3 | Segment Assets | | | | | | |
| | (a) - DRILL PIPE AND ALLIED PRODUCTS | 0.00 | 6.92 | 0.00 | 12.11 | 328.38 | 54.70 |
| | (b) - OCTG SALES | 0.00 | 12.20 | 160.73 | 40.41 | 53.89 | 13.15 |
| | (c) - OCTG SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (d) - OTHER SALES AND SERVICES | (71.22) | 8.06 | 292.19 | 7.66 | 70.64 | 12.55 |
| | Total Segment Assets | (71.22) | 27.18 | 452.92 | 60.18 | 452.92 | 80.40 |
| | - Un-allocable Assets | (774.72) | (692.26) | 26769.38 | 23220.91 | 26769.38 | 26164.96 |
| | Total | (845.94) | (665.08) | 27222.30 | 23281.08 | 27222.30 | 26245.36 |
| 4 | Segment Liabilities | | | | | | |
| | (a) - DRILL PIPE AND ALLIED PRODUCTS | 0.00 | 7.31 | 0.00 | 57.39 | 981.21 | 475.15 |
| | (b) - OCTG SALES | 0.00 | 4.45 | 480.26 | 191.45 | 161.04 | 114.22 |
| | (c) - OCTG SERVICES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (d) - OTHER SALES AND SERVICES | 69.47 | 12.82 | 873.07 | 36.28 | 211.08 | 108.99 |
| | Total Segment Liabilities | 69.47 | 24.58 | 1353.33 | 285.13 | 1353.33 | 698.36 |
| | - Un-allocable Liabilities | 661.85 | 606.55 | 21208.87 | 23001.86 | 21208.87 | 21871.65 |
| | Total | 731.32 | 631.13 | 22562.20 | 23286.99 | 22562.20 | 22570.01 |

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.

Place : Hyderabad
Date : 15th February, 2020

For Oil Country Tubular Limited

S. Sir Kumar Appikarla
S. SIR KUMAR APPIKATLA
INTERIM RESOLUTION PROFESSIONAL
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18



OIL COUNTRY TUBULAR LIMITED
Cash Flow Statement For The Period Ended December 31, 2019

| | | (₹ In lakhs) | |
|----------|---|----------------------------|----------------------------|
| | | As At December 31, 2019 | As At December 31, 2018 |
| | | Unaudited | Unaudited |
| A | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Net Profit / (Loss) before tax and exceptional items | (3740.54) | (7432.27) |
| | Exceptional items - Income / (Expenditure) | 0.00 | 0.00 |
| | Other Comprehensive Income (Net) | 0.00 | 0.00 |
| | Total Comprehensive Income before tax | (3740.54) | (2409.19) |
| | Adjustments for | | |
| | Depreciation and Amortisation | 1569.20 | 1604.36 |
| | Amortisation of intangible assets | 0.00 | 0.00 |
| | Diminution in value of investments | 0.00 | 0.00 |
| | Profit / (Loss) on sale of Assets | 0.00 | 0.00 |
| | Interest Income | (93.92) | (13.46) |
| | Interest expenses | 1371.81 | 1190.35 |
| | Operating Profit / (Loss) before working capital changes | 2847.09 | 2781.24 |
| | (Increase) / Decrease in Trade Receivables | 20.22 | (335.44) |
| | (Increase) / Decrease in Inventories | 453.24 | 4370.24 |
| | (Increase) / Decrease in Loans & Advances | 200.35 | 381.68 |
| | Increase / (Decrease) in Current Liabilities | 613.78 | 26.71 |
| | Cash Generated from Operations | 1287.59 | 4443.19 |
| | Income tax paid net of refunds | 394.15 | 4815.24 |
| | Income tax adjustment relating to previous years | 399.86 | (1.63) |
| | Income tax adjustment relating to previous years | (21.54) | 0.00 |
| | Net cash flow from operating activities (A) | 772.47 | 4813.62 |
| B | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Purchase of fixed assets | (0.89) | 4.14 |
| | Sale proceeds of fixed assets | 0.00 | 0.00 |
| | Interest received | 93.92 | 13.46 |
| | Net cash flow from investing activities (B) | 93.03 | 17.60 |
| C | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Increase / (Decrease) in working capital borrowings | 217.82 | (564.54) |
| | Increase / (Decrease) in long term borrowings | (33.80) | - |
| | Interest Paid | (1371.81) | (1190.35) |
| | Net cash flow used in financing activities (C) | (1187.79) | (1754.89) |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (322.29) | 3076.33 |
| | Cash and cash equivalents at beginning of the period | 329.70 | 17.80 |
| | Cash and cash equivalents at end of the period | 7.41 | 3094.13 |
| | Cash and cash equivalents | | |
| | Cash on hand | 0.11 | 0.34 |
| | Balance with banks in current account | 7.30 | 126.25 |
| | Total | 7.41 | 126.59 |

For Oil Country Tubular Limited

(Signature)
SISIR KUMAR APPIKATLA

INTERIM RESOLUTION PROFESSIONAL
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283





Independent Auditor's Limited Review Report on the Unaudited Financial Results of OIL COUNTRY TUBULAR LIMITED for the quarter ended December 31, 2019 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**TO
THE INTERIM RESOLUTION PROFESSIONAL,
OIL COUNTRY TUBULAR LIMITED.**

1. We have reviewed the accompanying statement of unaudited standalone Financial results of **OIL COUNTRY TUBULAR LIMITED** ("the company") for the quarter ended December 31, 2019 (here in after to as "the statement" and initiated for the purpose of identification) being submitted by the company pursuant to the requirement of regulation 52 of the securities and exchange board of India (listing obligations and disclosure requirements) Regulations, 2015 ("listing regulations") as amended, read with SEBI circular No (CIR/CFD/CMD1/44/2019 dated March 29,2019 (the circular). This statement which is the responsibility of the Company's Management has been approved by the IRP (Refer Note 1 to the unaudited financial results). Our responsibility is to issue a report on these financial statements based on our review.
2. The company is undergoing Corporate Insolvency Resolution process (CIR process) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency code) w.e.f. 28th January, 2020 in terms of order passed by Hon'ble national company law tribunal (NCLT), Hyderabad bench and Hon'ble Supreme Court from time to time.
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 financial statement is 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.



4. 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 G. NAGENDRASUNDARAM & CO.,

Chartered Accountants

FRN: 005355S

B.N. BHARATHI

B.N. BHARATHI

Partner

M.No. 236639



UDIN: 20236639AAAAAK2466

Hyderabad

February 15, 2020