

Oil Country Tubular Ltd.

'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500001,
Telangana, India. © +91 40 2478 5555, Fax: +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/049/2023
27th January, 2023

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: Outcome of the 203rd Board of Directors Meeting held on January 27, 2023.
Ref: NSE Scrip Code: OILCOUNTUB

The 203rd Meeting of the Board of Directors commenced at 11.00 A.M and outcome of the Meeting is as under.

1. 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, 2022 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 as recommended by Audit Committee.
2. The Board noted with concern that despite several reminders by the Company regarding voluntary Delisting of Company's Equity Shares with Bombay Stock Exchange (BSE), the Company's Equity Shares (Scrip Code 500313) are still being traded at BSE.

The Board desired that suitable letter should be written to Securities and Exchange Board of India (SEBI) in this regard enclosing copies of communications, with a request to intervene in the matter and advise Bombay Stock Exchange (BSE) to immediately stop trading of Company's Equity Shares (Scrip Code 500313) in BSE.

3. The Board took note of the resignation letter dated January 01, 2023 by Mr. P S R Swami as Company Secretary with effect from January 31, 2023 and accepted the same.
4. The Board took note of the consent letter of Ms. Sumalatha Dandigana as Company Secretary and Compliance Officer (Membership No.25336) and approved her appointment with effect from February 01, 2023.

The Meeting of the Board of Directors concluded at 3.15 PM.

Thanking You,

Yours faithfully,
for Oil Country Tubular Limited

Sridhar Kamineni
Managing Director

Encl: a/a

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended		Previous Year ended 31/03/2022
	31-12-2022	31-12-2021	
Total Income from Operations	181.24	0.00	10.33
Net Profit / (Loss) from ordinary activities after Tax *	33996.31	(1263.10)	(5100.55)
Net Profit / (Loss) for the period after tax (after Extraordinary items) *	33996.31	(1263.10)	(5100.55)
Equity Share Capital	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	(868.24)	0.00	(17061.80)
Earnings per share:			
Basic and Diluted before extraordinary items	(1.78)	(2.85)	(11.52)
Basic and Diluted after extraordinary items	(1.78)	(2.85)	(11.52)

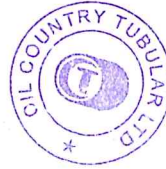
Note:

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 and also on the Company's website at www.octlindia.com.

* The Net Profit includes an amount of Rs. 34,783.04 lakhs value addition on revaluation of assets for the current quarter

Place : Hyderabad

Date :27th January, 2023

SRIDHAR KAMINENI
MANAGING DIRECTOR

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended 31/03/2022
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	
		(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Revenue from operations						
	(a) Income from operations	12.20	-	-	12.20	-	-
	(b) Other Income	169.04	13,913.98	0.12	14,083.55	0.49	10.33
	Total Revenue from operations (net)	181.24	13,913.98	0.12	14,095.75	0.49	10.33
2	Expenses						
	(a) Cost of materials consumed	(305.90)	-	-	(305.90)	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	305.90	-	-	305.90	-	-
	(d) Employee benefits expenses	135.56	94.88	50.79	256.84	124.76	208.65
	(e) Finance Cost	14.25	298.35	631.27	946.15	1,828.90	2,466.31
	(f) Depreciation and amortisation expenses	473.81	473.36	484.56	1,420.53	1,453.67	1,938.27
	(g) Stores, Spares and Tools consumed	-	-	0.93	-	0.93	0.93
	(h) Power and Fuel	60.19	21.30	17.44	101.87	52.26	69.71
	(i) Selling and Distribution expenses	-	-	-	-	-	-
	(j) Other expenses	284.17	256.38	78.23	823.11	298.95	458.73
	Total expenses	967.98	1,144.27	1,263.22	3,548.50	3,759.47	5,142.60
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(786.74)	12,769.71	(1,263.10)	10,547.25	(3,758.98)	(5,132.27)
4	Net of Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(786.74)	12,769.71	(1,263.10)	10,547.25	(3,758.98)	(5,132.27)
6	Extraordinary items (net of tax expense)	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(786.74)	12,769.71	(1,263.10)	10,547.25	(3,758.98)	(5,132.27)
8	Tax Expenses	-	(1,304.99)	-	(1,304.99)	-	-
9	Net Profit / (Loss) for the period (7-8)	(786.74)	14,074.70	(1,263.10)	11,852.24	(3,758.98)	(5,132.27)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Value addition on revaluation of assets	34,783.04	-	-	34,783.04	-	-
	Remeasurement of Defined Benefit Plans	-	149.37	-	149.37	-	31.72
	Deferred Tax	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	33,996.31	14,224.07	(1,263.10)	46,784.66	(3,758.98)	(5,100.55)
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	(868.24)	14,224.08	-	(5,141.66)	-	(17,061.80)
14	Earnings per share						
	(a) Basic	(1.78)	32.12	(2.85)	26.76	(8.49)	(11.52)
	(b) Diluted	(1.78)	32.12	(2.85)	26.76	(8.49)	(11.52)

Notes :

- The above results was taken on record by the Board of Directors of the Company at its meeting held on 27/01/2023 and Statutory Auditors have been 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.
- No Provision has been made for Income Tax and MAT Tax in view of carried forward losses and allowance available as per Income Tax Act.
- Deffered tax asset has been recognised in the books as there is certainty with respect to arising of deffered tax liability in near future.
- 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 at the end of the current quarter, no depreciation has been provided on revalued assets.
- In respect of Inventories, certain items of Work in Progress have been reclassified as Raw Material as it requires reprocessing.



Sridhar Kamineni
SRIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad
Date :27th January, 2023

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Previous Year Ended 31/03/2022
		31-12-2022	30-09-2022	31-12-2022	31-12-2021	
1	Segment Revenue (Sales and Income from Services)					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	12.20	0.00	12.20	0.00	0.00
	(b) - OCTG SALES	0.00	0.00	0.00	0.00	0.00
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	0.00	0.00	0.00	0.00	0.00
	Total Segment Revenue	12.20	0.00	12.20	0.00	0.00
2	Segment Results Profit / (Loss) before Interest and Tax					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(941.53)	0.00	(2590.15)	0.00	0.00
	(b) - OCTG SALES	0.00	0.00	0.00	0.00	0.00
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	0.00	0.00	0.00	0.00	0.00
	Total Segment Results	(941.53)	0.00	(2590.15)	0.00	0.00
	Unallocable Income / (Expenses) - Net					
	Less : Interest & Other Income / (Expenses)	154.79	13615.63	13137.39	0.00	0.00
	Total Profit Before Tax and After Exceptional Items.	(786.74)	13615.63	10547.24	0.00	0.00
3	Segment Assets					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	23.54	0.00	23.54	0.00	0.00
	(b) - OCTG SALES	0.00	0.00	0.00	0.00	0.00
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	0.00	0.00	0.00	0.00	0.00
	Total Segment Assets	23.54	0.00	23.54	0.00	0.00
	- Un-allocable Assets	52706.88	0.00	52706.88	0.00	0.00
	Total	52730.42	0.00	52730.42	0.00	0.00
4	Segment Liabilities					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	385.34	0.00	385.34	0.00	0.00
	(b) - OCTG SALES	0.00	0.00	0.00	0.00	0.00
	(c) - OCTG SERVICES	0.00	0.00	0.00	0.00	0.00
	(d) - OTHER SALES AND SERVICES	0.00	0.00	0.00	0.00	0.00
	Total Segment Liabilities	385.34	0.00	385.34	0.00	0.00
	- Un-allocable Liabilities	18193.28	0.00	18193.28	0.00	0.00
	Total	18578.62	0.00	18578.62	0.00	0.00

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.



Sridhar Kamineni

SRIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad

Date : 27th January, 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 December 31, 2022. 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 CKS ASSOCIATES

Chartered Accountants

FRN: 007390S



P GANAPATI RAO

Partner

M.No. 024113



UDIN: 23024113BGSJNQ4615

Hyderabad

January 27, 2023