OIL COUNTRY TUBULAR LIMITED

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

PART - I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2012	Preceding 3 Months ended 30/06/2012	Corresponding 3 Months ended 30/09/2011 in previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	**Income from operations**						
	(a) Net Sales / Income from operations	12668.25	15297.22	11032.52	27965.47	18339.93	42096.31
	(b) Other operating income	678.50	574.06	488.88	1252.56	1963.73	5852.14
	Total income from operations (net)	**13346.76**	**15871.28**	**11521.40**	**29218.03**	**20303.66**	**47948.45**
2	**Expenses**						
	(a) Cost of materials consumed	2877.85	8557.48	8379.62	11435.33	12992.81	31514.26
	(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	4597.73	943.55	(2666.53)	5541.28	(2155.35)	(4270.04)
	(d) Employee benefits expenses	557.08	620.26	564.70	1177.34	1091.29	2908.29
	(e) Depreciation and amortisation expenses	460.66	336.60	216.75	797.46	433.99	1038.62
	(f) Stores, Spares and Tools consumed	744.18	780.76	814.52	1524.94	1065.31	2202.12
	(g) Power and Fuel	642.85	983.53	678.16	1626.38	1012.92	2153.73
	(h) Selling and Distribution expenses	1270.49	685.63	900.48	1956.12	1229.64	2971.30
	(i) Exchange rate fluctuation (Gain) / Loss	(28.85)	4.97	505.47	(23.88)	548.51	389.76
	(j) Other expenses	623.84	539.69	496.72	1163.53	890.44	2261.14
	Total expenses	**11745.83**	**13452.67**	**9689.89**	**25198.50**	**17129.56**	**41169.18**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1600.92**	**2418.61**	**1831.51**	**4019.53**	**3174.10**	**6779.27**
4	Other income	36.33	13.68	1.12	50.01	23.43	51.22
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1637.25**	**2432.29**	**1832.63**	**4069.54**	**3197.53**	**6830.49**
6	Finance costs	496.81	300.52	259.80	797.33	431.83	1148.50
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1140.44**	**2131.77**	**1572.83**	**3272.21**	**2765.70**	**5681.99**
8	Exceptional Items (add / (loss))	571.31	(665.81)	0.00	(94.50)	0.00	(30.56)
9	**Profit from ordinary activities before tax (7-8)**	**1711.75**	**1465.96**	**1572.83**	**3177.71**	**2765.70**	**5651.43**
10	Tax Expenses	200.00	225.00	350.00	425.00	600.00	1823.93
11	**Net Profit from ordinary activities after tax (9-10)**	**1511.75**	**1240.96**	**1222.83**	**2752.71**	**2165.70**	**3827.50**
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)**	**1511.75**	**1240.96**	**1222.83**	**2752.71**	**2165.70**	**3827.50**
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	--	--	--	--	--	18084.42
16	**Earnings per share (before extraordinary items)**						
	(a) Basic and Diluted before extraordinary items	3.41	2.80	2.76	6.22	4.89	8.64
	(b) Basic and Diluted after extraordinary items	3.41	2.80	2.76	6.22	4.89	8.64

...2



PART - II	SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012						
Sl. No.	Particulars	3 Months ended 30/09/2012	Preceding 3 Months ended 30/06/2012	Corresponding 3 Months ended 30/09/2011 in previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**						
	Public shareholding						
	- Number of Shares	22760804	22760804	23247853	22760804	23247853	22960804
	- Percentage of Shareholding	51.39	51.39	52.49	51.39	52.49	51.84
	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	21528726	21528726	21041677	21528726	21041677	21328726
	- 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)	48.61	48.61	47.51	48.61	47.51	48.16
B	**INVESTOR COMPLAINTS:** Pending at the beginning of the quarter - Nil, Received during the quarter - 17, Disposed during the quarter - 17, Remaining unresolved at the end of the quarter - Nil.						

Notes :

1 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 25.10.2012 and the Statutory Auditors have carried out a Limited Review of the above results.

2 Exceptional Item represents Foreign Exchange Fluctuation as a result of restatement.

3 Consumption of raw materials and stores and spares is related to the product mix of the relevant period.

4 To facilitate comparison, figures of the previous period have been regrouped, where necessary.

...3

OIL COUNTRY TUBULAR LTD.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2012 (Un-Audited)	Preceding 3 Months ended 30/06/2012 (Un-Audited)	Corresponding 3 Months ended 30/09/2011 in previous year (Un-Audited)	Year to date figures for current period ended 30/09/2012 (Un-Audited)	Year to date figures for the previous year ended 30/09/2011 (Un-Audited)	Previous year ended 31/03/2012 (Audited)
1	**Segment Revenue (Sales and Income from Services)**						
	(a) - OCTG SALES	12668.26	15797.22	11032.52	27985.47	18339.93	42096.31
	(b) - OCTG SERVICES AND OTHERS	678.50	574.06	488.88	1252.56	1963.73	5852.14
	Total Segment Revenue	**13346.75**	**15871.28**	**11521.40**	**29218.03**	**20303.66**	**47948.45**
2	**Segment Results Profit / (Loss) before Interest and Tax**						
	(a) - OCTG SALES	1554.02	2344.31	1754.87	3898.33	2888.27	5996.02
	(b) - OCTG SERVICES AND OTHERS	83.23	87.98	77.76	174.46	309.28	833.67
	Total Segment Results	**1637.26**	**2432.29**	**1832.63**	**4069.54**	**3197.53**	**6830.49**
	Less : Interest (Expense) / Income	(496.81)	(300.52)	(259.80)	(797.33)	(431.83)	(1146.60)
	Add / (Less) : Unallocable Income / (Expense) - Net	0.00	0.00	0.00	0.00	0.00	0.00
	Add / (Less) : Exceptional Items - Net	571.31	(665.81)	0.00	(94.50)	0.00	(30.56)
	Total Profit Before Tax and After Exceptional Items.	1711.76	1465.96	1672.83	3177.71	2765.70	5653.43
3	**Capital Employed (Segment Assets less Segment Liabilities)**						
	(a) - OCTG SALES	23981.64	22895.14	20952.60	24182.94	19764.77	19785.60
	(b) - OCTG SERVICES AND OTHERS	1284.44	859.19	928.46	1083.14	2116.29	2747.77
	Total Capital Employed in segments	25266.08	23754.33	21881.06	25266.08	21881.06	22513.37
	Add : Unallocable Assets less Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	Total Capital Employed in the Company	**25266.08**	**23754.33**	**21881.06**	**25266.08**	**21881.06**	**22513.37**

Notes :

1. The Segmental Reporting is given for Sales and Services since the Company is predominantly engaged in the manufacture and sale of Oil Country Tubular Goods (OCTG) and Services associated with the product.
2. Capital Employed includes Share Capital and Reserves other than Revaluation Reserve and apportioned on the basis of Turnover.

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at 30/09/2012 (Un-Audited)	As at 31/03/2012 (Audited)
A EQUITY AND LIABILITIES		
(1) SHAREHOLDERS' FUNDS		
a) Share Capital	4428.95	4428.95
b) Reserves and surplus	20917.95	18165.24
Sub Total - Shareholders' funds	**25346.90**	**22594.19**
(2) NON-CURRENT LIABILITIES		
a) Long Term Borrowings	6804.47	8100.29
b) Deferred Tax liabilities (Net)	2540.33	2540.33
c) Long Term Provisions	398.21	338.67
Sub Total - Non-Current Liabilities	**9743.01**	**10979.29**
(3) CURRENT LIABILITIES		
a) Short Term Borrowings	12015.97	13504.69
b) Trade payables	3341.30	4572.09
c) Other current liabilites	4662.73	8110.27
d) Short Term Provisions	3747.44	4351.93
Sub Total - Current Liabilities	**23767.50**	**30039.98**
TOTAL - EQUITY AND LIABILITIES	**58857.41**	**64213.46**
B ASSETS		
(1) NON-CURRENT ASSETS		
(a) Fixed Assets	26097.96	26808.91
(b) Non-Current Investments	5220.40	5220.40
(c) Long Term Loans and Advances	510.92	816.61
(d) Other Non Current Assets	315.39	327.09
Sub Total - Non-Current Assets	**34144.69**	**33173.01**
(2) CURRENT ASSETS		
(a) Inventories	13038.32	18360.66
(b) Trade receivables	5405.20	7393.84
(c) Cash and Bank Balances	754.86	1085.44
(d) Short term Loans and advances	5494.93	4179.17
(e) Other Current Assets	21.41	38.34
Sub Total - Current Assets	**24712.72**	**31040.45**
TOTAL - ASSETS	**58857.41**	**64213.46**

OIL COUNTRY TUBULAR LTD

Place : Hyderabad
Date : 25th October, 2012

SRIDHAR KAMINENI
MANAGING DIRECTOR