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/10951/2014 Date: 30th October, 2014

Attn: Mr. S Subramanian
DCS-CRD
Bombay Stock Exchange Ltd
BSE's Corporate Relationship Dept
1ST Floor, New Trading Ring
Routunga Building, P J Towers
Dalal Street
MUMBAI – 400 001

Mr.Hari K
Asst. Vice President
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 / Madam,

Sub: Unaudited Financial Results for the 2nd Quarter ended 30th September, 2014.
Ref : BSE Scrip Code: 500313; NSE Scrip Code: OILCOUNTUB.

We are enclosing herewith the Unaudited Financial Results for the 2nd Quarter ended 30th September, 2014 along with a Limited Review Report from the Statutory Auditors of the company. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at the meeting held on 30th October, 2014. This is for your information and records.

Yours faithfully
for Oil Country Tubular Limited

C S Rao
Company Secretary

Encl. a / a

CC: 1) National Security Depository Ltd, Mumbai (ISIN NO: INE 591A01010)
2) Central Depository Services India Ltd, Mumbai (ISIN NO: INE 591A01010)

OIL COUNTRY TUBULAR LIMITED

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

PART - I STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014 (₹ In Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2014	Preceding 3 Months ended 30/06/2014	Corresponding 3 Months ended 30/09/2013 in previous year	Year to date figures for current period ended 30/09/2014	Corresponding 6 Months ended 30/09/2013 in previous year	Previous year ended 31/03/2014
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	**Income from operations**						
	(a) Net Sales / Income from operations	5247.34	4603.82	7826.38	9851.16	13308.89	29793.64
	(b) Other operating income	84.59	119.45	3192.64	204.04	4626.45	6070.44
	Total income from operations (net)	**5331.93**	**4723.27**	**11019.02**	**10055.20**	**17934.34**	**35864.08**
2	**Expenses**						
	(a) Cost of materials consumed	2829.66	677.19	7245.42	3506.85	11826.60	19232.41
	(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	210.88	1553.42	(2001.80)	1764.30	(2671.14)	(2050.93)
	(d) Employee benefits expenses	563.38	566.32	683.65	1129.70	1144.96	2465.71
	(e) Depreciation and amortisation expenses	400.53	398.37	503.91	798.90	984.20	2005.81
	(f) Stores, Spares and Tools consumed	816.16	38.59	877.27	854.75	1503.81	2578.48
	(g) Power and Fuel	495.10	703.91	1473.73	1199.01	2128.74	3932.86
	(h) Selling and Distribution expenses	137.24	199.54	549.51	336.78	706.87	1278.25
	(i) Other expenses	404.43	521.20	1158.45	925.63	2920.11	3029.24
	Total expenses	**5857.38**	**4658.54**	**10390.14**	**10515.92**	**18542.17**	**32471.83**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**(525.45)**	**64.73**	**628.88**	**(460.72)**	**(607.83)**	**3392.25**
4	Other Income	61.96	15.10	51.48	77.06	66.65	90.08
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**(463.49)**	**79.83**	**680.36**	**(383.66)**	**(541.18)**	**3482.33**
6	Finance costs	372.07	305.79	462.35	677.86	846.60	1630.92
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**(835.56)**	**(225.96)**	**218.01**	**(1061.52)**	**(1387.78)**	**1851.41**
8	Exceptional items (add / (less))	0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit from ordinary activities before tax (7-8)**	**(835.56)**	**(225.96)**	**218.01**	**(1061.52)**	**(1387.78)**	**1851.41**
10	Tax Expenses	52.01	52.02	101.76	104.03	111.50	809.68
11	**Net Profit from ordinary activities after tax (9-10)**	**(887.57)**	**(277.98)**	**116.25**	**(1165.55)**	**(1499.28)**	**1041.73**
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)**	**(887.57)**	**(277.98)**	**116.25**	**(1165.55)**	**(1499.28)**	**1041.73**
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	--	--	--	--	--	20853.98
16	**Earnings per share (before extraordinary items)**						
	(a) Basic and Diluted before extraordinary items	(2.00)	(0.63)	0.26	(2.63)	(3.39)	2.35
	(b) Basic and Diluted after extraordinary items	(2.00)	(0.63)	0.26	(2.63)	(3.39)	2.35

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OIL COUNTRY TUBULAR LTD.

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2014

(₹ In Lakhs)

Sl. No.	Particulars	3 Months ended 30/09/2014	Preceding 3 Months ended 30/06/2014	Corresponding 3 Months ended 30/09/2013 in previous year	Year to date figures for current period ended 30/09/2014	Corresponding 6 Months ended 30/09/2013 in previous year	Previous year ended 31/03/2014
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**						
	Public shareholding						
	- Number of Shares	22405238	22405238	22447568	22405238	22447568	22405238
	- Percentage of Shareholding	50.59	50.59	50.68	50.59	50.68	50.59
	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	21884292	21884292	21841962	21884292	21841962	21884292
	- 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)	49.41	49.41	49.32	49.41	49.32	49.41
B	**INVESTOR COMPLAINTS:** Pending at the beginning of the quarter - Nil, Received during the quarter - 25, Disposed during the quarter - 25, 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 30.10.2014 and the Statutory Auditors have carried out a Limited Review of the above results.
2. Consumption of raw materials and stores and spares is related to the product mix of the relevant period.
3. Tax Expenses includes Deferred Tax.
4. 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 30/09/2014	Preceding 3 Months ended 30/06/2014	Corresponding 3 Months ended 30/09/2013 in previous year	Year to date figures for current period ended 30/09/2014	Corresponding 6 Months ended 30/09/2013 in previous year	Previous year ended 31/03/2014
		(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	2125.29	956.76	2822.65	3082.05	3089.62	9163.83
	(b) - OCTG SALES	2632.67	3531.34	5297.56	6164.01	10239.28	20141.35
	(c) - OCTG SERVICES	0.00	0.00	3032.42	0.00	4423.65	5877.08
	(d) - OTHER SALES AND SERVICES	573.97	235.17	66.39	809.14	201.79	681.82
	Total Segment Revenue	**5331.93**	**4723.27**	**11019.02**	**10055.20**	**17934.34**	**35864.08**
2	**Segment Results Profit / (Loss) before Interest and Tax**						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(209.44)	13.11	149.66	(141.22)	(104.04)	866.77
	(b) - OCTG SALES	(259.45)	46.40	302.34	(282.43)	(347.03)	1905.09
	(c) - OCTG SERVICES	0.00	0.00	173.07	0.00	(149.93)	555.89
	(d) - OTHER SALES AND SERVICES	(56.56)	3.22	3.79	(37.07)	(6.84)	64.50
	Total Segment Results	**(525.45)**	**64.73**	**628.86**	**(460.72)**	**(607.83)**	**3392.25**
	Unallocable Income / (Expenses) - Net						
	Less : Interest & Other Income / (Expenses)	(310.11)	(290.69)	(410.87)	(600.80)	(779.95)	(1540.84)
	Total Profit Before Tax and After Exceptional Items.	**(835.57)**	**(225.96)**	**218.01**	**(1061.52)**	**(1387.78)**	**1851.41**
3	**Capital Employed (Segment Assets less Segment Liabilities)**						
	Unallocable	**23917.38**	**24804.95**	**23678.26**	**23917.38**	**23678.26**	**25082.93**

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.
2. Capital Employed includes Share Capital and Reserves other than Revaluation Reserve.

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30/09/2014 (Un-Audited)	As at 31/03/2014 (Audited)
A EQUITY AND LIABILITIES		
(1) SHAREHOLDERS' FUNDS		
a) Share Capital	4428.95	4428.95
b) Reserves and surplus	19569.25	20734.80
Sub Total - Shoreholders' funds	**23998.20**	**25163.75**
(2) NON-CURRENT LIABILITIES		
a) Long Term Borrowings	1404.37	2873.58
b) Deferred Tax liabilities (Net)	4639.91	4535.88
c) Long Term Provisions	60.65	60.82
Sub Total - Non-Current Liabilities	**6104.93**	**7470.28**
(3) CURRENT LIABILITIES		
a) Short Term Borrowings	14979.27	15411.71
b) Trade payables	9266.70	4205.01
c) Other current liabilites	3635.91	3697.10
d) Short Term Provisions	157.93	1194.26
Sub Total - Current Liabilities	**28039.81**	**24508.08**
TOTAL - EQUITY AND LIABILITIES	**58142.94**	**57142.11**
B ASSETS		
(1) NON-CURRENT ASSETS		
(a) Fixed Assets	29090.23	29536.79
(b) Non-Current Investments	5220.40	5220.40
(c) Long Term Loans and Advances	667.47	625.20
(d) Other Non Current Assets	8.31	99.33
Sub Total - Non-Current Assets	**34986.41**	**35481.72**
(2) CURRENT ASSETS		
(a) Inventories	15506.46	13632.48
(b) Trade receivables	5552.34	5884.73
(c) Cash and Bank Balances	796.72	954.42
(d) Short term Loans and advances	1266.30	1145.11
(e) Other Current Assets	34.71	43.65
Sub Total - Current Assets	**23156.53**	**21660.39**
TOTAL - ASSETS	**58142.94**	**57142.11**

OIL COUNTRY TUBULAR LTD.

Place : Hyderabad
Date : 30th October, 2014

SRIDHAR KAMINENI
MANAGING DIRECTOR

C K S Associates
Chartered Accountants

C. Krishna Babu
V. Srinath
N.V.S. Srikrishna
J. Ram Sesh Choudary
P. Ganapati Rao

LIMITED REVIEW REPORT

We have reviewed the accompanying statements of Unaudited Financial Results of **OIL COUNTRY TUBULAR LIMITED** for the 2nd Quarter ended 30.09.2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of 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 Clause 41 of the Listing Agreement 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
October 30, 2014

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