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/10988/2015 Date: 29th January, 2015

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 3rd Quarter ended 31st December, 2014.
Ref : BSE Scrip Code: 500313; NSE Scrip Code: OILCOUNTUB.

We are enclosing herewith the Unaudited Financial Results for the 3rd Quarter ended 31st December, 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 29th January, 2015. 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

(CIN : L26932TG1985PLC005329)

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

PART - I **STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014** (₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 31/12/2014	Preceding 3 Months ended 30/09/2014	Corresponding 3 Months ended 31/12/2013 in previous year	Year to date figures for current period ended 31/12/2014	Corresponding 9 Months ended 31/12/2013 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	5609.48	5247.34	11294.17	15460.64	24603.06	29793.64
	(b) Other operating income	3843.62	84.59	151.62	4047.66	4777.07	6070.44
	Total income from operations (net)	**9453.10**	**5331.93**	**11445.79**	**19508.30**	**29380.13**	**35864.08**
2	**Expenses**						
	(a) Cost of materials consumed	5041.72	2829.66	3545.70	8548.57	15372.30	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	(293.14)	210.88	3383.85	1471.16	712.71	(2050.93)
	(d) Employee benefits expenses	439.73	563.38	564.42	1569.43	1709.40	2465.71
	(e) Depreciation and amortisation expenses	745.55	400.53	555.28	1544.45	1539.48	2005.81
	(f) Stores, Spares and Tools consumed	611.66	816.16	775.72	1466.41	2279.53	2578.48
	(g) Power and Fuel	559.06	495.10	563.11	1758.07	2689.85	3932.86
	(h) Selling and Distribution expenses	507.63	137.24	327.67	844.41	1034.54	1278.25
	(i) Other expenses	850.45	404.43	157.07	1776.08	3077.18	3029.24
	Total expenses	**8462.66**	**5857.38**	**9872.82**	**18978.58**	**28414.99**	**32471.83**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**990.44**	**(525.45)**	**1572.97**	**529.72**	**965.14**	**3392.25**
4	Other Income	16.04	61.96	5.40	93.10	72.05	90.08
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1006.48**	**(463.49)**	**1578.37**	**622.82**	**1037.19**	**3482.33**
6	Finance costs	555.27	372.07	419.34	1233.13	1265.94	1630.92
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**451.21**	**(835.56)**	**1159.03**	**(610.31)**	**(228.75)**	**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)**	**451.21**	**(835.56)**	**1159.03**	**(610.31)**	**(228.75)**	**1851.41**
10	Tax Expenses	208.21	52.01	77.71	312.24	189.21	809.68
11	**Net Profit from ordinary activities after tax (9-10)**	**243.00**	**(887.57)**	**1081.32**	**(922.55)**	**(417.96)**	**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)**	**243.00**	**(887.57)**	**1081.32**	**(922.55)**	**(417.96)**	**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	--	--	--	--	--	20653.98
16	**Earnings per share (before extraordinary items)**						
	(a) Basic and Diluted before extraordinary items	0.55	(2.00)	2.44	(2.08)	(0.94)	2.35
	(b) Basic and Diluted after extraordinary items	0.55	(2.00)	2.44	(2.08)	(0.94)	2.35

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OIL COUNTRY TUBULAR LTD HYD

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014

(₹ in Lakhs)

Sl. No.	Particulars	3 Months ended 31/12/2014	Preceding 3 Months ended 30/09/2014	Corresponding 3 Months ended 31/12/2013 in previous year	Year to date figures for current period ended 31/12/2014	Corresponding 9 Months ended 31/12/2013 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	22444478	22405238	22444478	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	21845052	21884292	21845052	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 - 10, Disposed during the quarter - 10, 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 29.01.2015 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 31/12/2014	Preceding 3 Months ended 30/09/2014	Corresponding 3 Months ended 31/12/2013 in previous year	Year to date figures for current period ended 31/12/2014	Corresponding 9 Months ended 31/12/2013 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	1871.48	2125.29	4751.15	4953.53	7820.77	9163.83
	(b) - OCTG SALES	3361.70	2632.67	6297.05	9525.71	16536.33	20141.35
	(c) - OCTG SERVICES	3819.54	0.00	214.73	3819.54	4638.38	5877.08
	(d) - OTHER SALES AND SERVICES	400.38	573.97	182.86	1209.52	384.65	681.82
	Total Segment Revenue	**9453.10**	**5331.93**	**11445.79**	**19508.30**	**29380.13**	**35864.08**
2	**Segment Results Profit / (Loss) before Interest and Tax**						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	196.08	(209.44)	652.94	134.51	256.91	866.77
	(b) - OCTG SALES	352.22	(259.45)	865.39	258.66	543.22	1905.09
	(c) - OCTG SERVICES	400.19	0.0	29.51	103.71	152.37	555.89
	(d) - OTHER SALES AND SERVICES	41.95	(56.56)	25.13	32.84	12.63	64.50
	Total Segment Results	**990.44**	**(525.45)**	**1572.97**	**529.72**	**965.14**	**3392.25**
	Unallocable Income / (Expenses) - Net						
	Less : Interest & Other Income / (Expenses)	(539.23)	(310.11)	(413.94)	(1140.03)	(1193.89)	(1540.84)
	Total Profit Before Tax and After Exceptional Items.	**451.21**	**(835.56)**	**1159.03**	**(610.31)**	**(228.75)**	**1851.41**
3	**Capital Employed (Segment Assets less Segment Liabilities)**						
	Unallocable	**24005.85**	**23917.38**	**24659.58**	**24005.85**	**24659.58**	**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.

OIL COUNTRY TUBULAR LTD. HYD

Place : Hyderabad
Date : 29th January, 2015

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 3rd Quarter ended 31.12.2014 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 *I* 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
January 29, 2015

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