

## OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

| PART - I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015 |   |                           |                                     |  |  |                                | (₹ in Lakhs) |
|---|---|---------------------------|-------------------------------------|--|--|--------------------------------|--------------|
| Sl. No.   | Particulars   | 3 Months ended 31/03/2015 | Preceding 3 Months ended 31/12/2014 | Corresponding 3 Months ended 31/03/2014 in previous year | Year to date figures for current period ended 31/03/2015 | Previous year ended 31/03/2014 |              |
|   |   | (Audited)                 | (Un-Audited)                        | (Audited)  | (Audited)  | (Audited)                      |              |
| 1   | <b>Income from operations</b>   |                           |                                     |  |  |                                |              |
|   | (a) Net Sales / Income from operations  | 4740.75                   | 5609.48                             | 5190.58  | 20201.39   | 29793.64                       |              |
|   | (b) Other operating income  | 1738.68                   | 3843.62                             | 1293.37  | 5786.34  | 6070.44                        |              |
|   | <b>Total income from operations (net)</b>   | <b>6479.43</b>            | <b>9453.10</b>                      | <b>6483.95</b>   | <b>25987.73</b>  | <b>35864.08</b>                |              |
| 2   | <b>Expenses</b>   |                           |                                     |  |  |                                |              |
|   | (a) Cost of materials consumed  | 440.65                    | 5041.72                             | 3860.11  | 8989.22  | 19232.41                       |              |
|   | (b) Purchases of stock-in-trade   | 0.00                      | 0.00                                | 0.00   | 0.00   | 0.00                           |              |
|   | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade             | 474.10                    | (293.14)                            | (2763.64)  | 1945.26  | (2050.93)                      |              |
|   | (d) Employee benefits expenses  | 964.24                    | 439.73                              | 756.31   | 2533.67  | 2465.71                        |              |
|   | (e) Depreciation and amortisation expenses  | 640.61                    | 745.55                              | 466.33   | 2185.06  | 2005.81                        |              |
|   | (f) Stores, Spares and Tools consumed   | 652.33                    | 611.66                              | 298.95   | 2118.74  | 2578.48                        |              |
|   | (g) Power and Fuel  | 415.68                    | 559.06                              | 1243.01  | 2173.75  | 3932.86                        |              |
|   | (h) Selling and Distribution expenses   | 986.88                    | 507.63                              | 243.71   | 1831.29  | 982.48                         |              |
|   | (i) Other expenses  | 1555.60                   | 850.45                              | (47.93)  | 3331.68  | 3325.01                        |              |
|   | <b>Total expenses</b>   | <b>6130.09</b>            | <b>8462.66</b>                      | <b>4056.85</b>   | <b>25108.67</b>  | <b>32471.83</b>                |              |
| 3   | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>349.34</b>             | <b>990.44</b>                       | <b>2427.10</b>   | <b>879.06</b>  | <b>3392.25</b>                 |              |
| 4   | Other Income  | 283.19                    | 16.04                               | 52.10  | 376.29   | 90.08                          |              |
| 5   | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>632.53</b>             | <b>1006.48</b>                      | <b>2479.20</b>   | <b>1255.35</b>   | <b>3482.33</b>                 |              |
| 6   | Finance costs   | 394.25                    | 555.27                              | 364.98   | 1627.38  | 1630.92                        |              |
| 7   | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>238.28</b>             | <b>451.21</b>                       | <b>2114.22</b>   | <b>(372.03)</b>  | <b>1851.41</b>                 |              |
| 8   | Exceptional Items (add / (less))  | 0.00                      | 0.00                                | 0.00   | 0.00   | 0.00                           |              |
| 9   | <b>Profit from ordinary activities before tax (7-8)</b>                                       | <b>238.28</b>             | <b>451.21</b>                       | <b>2114.22</b>   | <b>(372.03)</b>  | <b>1851.41</b>                 |              |
| 10  | Tax Expenses  | (475.34)                  | 208.21                              | 620.47   | (163.10)   | 809.68                         |              |
| 11  | <b>Net Profit from ordinary activities after tax (9-10)</b>                                   | <b>713.62</b>             | <b>243.00</b>                       | <b>1493.75</b>   | <b>(208.93)</b>  | <b>1041.73</b>                 |              |
| 12  | Extraordinary items (net of tax expense)  | 0.00                      | 0.00                                | 0.00   | 0.00   | 0.00                           |              |
| 13  | <b>Net Profit for the period (11-12)</b>  | <b>713.62</b>             | <b>243.00</b>                       | <b>1493.75</b>   | <b>(208.93)</b>  | <b>1041.73</b>                 |              |
| 14  | Paid-up Equity Share Capital (Face value of share ₹10/- each)                                 | 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  | <b>Earnings per share (before extraordinary items)</b>  |                           |                                     |  |  |                                |              |
|   | (a) Basic and Diluted before extraordinary items  | 1.61                      | 0.55                                | 3.37   | (0.47)   | 2.35                           |              |
|   | (b) Basic and Diluted after extraordinary items   | 1.61                      | 0.55                                | 3.37   | (0.47)   | 2.35                           |              |



| SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015 |  |                           |                                     |  |  | (₹ in Lakhs)                   |
|--|--|---------------------------|-------------------------------------|--|--|--------------------------------|
| Sl. No.  | Particulars  | 3 Months ended 31/03/2015 | Preceding 3 Months ended 31/12/2014 | Corresponding 3 Months ended 31/03/2014 in previous year | Year to date figures for current period ended 31/03/2015 | Previous year ended 31/03/2014 |
|  |  | (Audited)                 | (Un-Audited)                        | (Audited)  | (Audited)  | (Audited)                      |
| <b>A</b>   | <b>PARTICULARS OF SHAREHOLDING</b>   |                           |                                     |  |  |                                |
|  | Public shareholding  |                           |                                     |  |  |                                |
|  | - Number of Shares   | 22405238                  | 22405238                            | 22405238   | 22405238   | 22405238                       |
|  | - Percentage of Shareholding   | 50.59                     | 50.59                               | 50.59  | 50.59  | 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                            | 21884292   | 21884292   | 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                         |
|  | - Percentage of shares (as a % of total share capital of the company)                    | 49.41                     | 49.41                               | 49.41  | 49.41  | 49.41                          |

**B INVESTOR COMPLAINTS:** Pending at the beginning of the quarter - Nil, Received during the quarter - 7, Disposed during the quarter - 7, Remaining unresolved at the end of the quarter - Nil.

Notes :

- 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 30.04.2015 and have been Audited by Statutory Auditors of the Company.
- Consumption of raw materials and stores and spares is related to the product mix of the relevant period.
- Tax Expenses includes Deferred Tax.
- The labour situation remain unchanged.
- 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 31/03/2015 | Preceding 3 Months ended 31/12/2014 | Corresponding 3 Months ended 31/03/2014 in previous year | Year to date figures for current period ended 31/03/2015 | Previous year ended 31/03/2014 |
|  |   | (Audited)                 | (Un-Audited)                        | (Audited)  | (Audited)  | (Audited)                      |
| <b>1</b>   | <b>Segment Revenue (Sales and Income from Services)</b>           |                           |                                     |  |  |                                |
| (a)  | - DRILL PIPE AND ALLIED PRODUCTS                                  | 583.47                    | 1871.48                             | 1343.06  | 5913.45  | 9163.83                        |
| (b)  | - OCTG SALES  | 4170.12                   | 3361.70                             | 3605.02  | 13695.83   | 20141.35                       |
| (c)  | - OCTG SERVICES   | 1612.37                   | 3819.54                             | 1238.70  | 5431.91  | 5877.08                        |
| (d)  | - OTHER SALES AND SERVICES  | 113.48                    | 400.38                              | 297.17   | 946.54   | 681.82                         |
|  | <b>Total Segment Revenue</b>                                      | <b>6479.44</b>            | <b>9453.10</b>                      | <b>6483.95</b>   | <b>25987.73</b>  | <b>35864.08</b>                |
| <b>2</b>   | <b>Segment Results Profit / (Loss) before Interest and Tax</b>    |                           |                                     |  |  |                                |
| (a)  | - DRILL PIPE AND ALLIED PRODUCTS                                  | 31.46                     | 196.08                              | 502.74   | 200.03   | 866.77                         |
| (b)  | - OCTG SALES  | 224.83                    | 352.22                              | 1349.45  | 463.27   | 1905.09                        |
| (c)  | - OCTG SERVICES   | 86.93                     | 400.19                              | 463.68   | 183.74   | 555.89                         |
| (d)  | - OTHER SALES AND SERVICES  | 6.12                      | 41.95                               | 111.24   | 32.02  | 64.50                          |
|  | <b>Total Segment Results</b>                                      | <b>349.34</b>             | <b>990.44</b>                       | <b>2427.10</b>   | <b>879.06</b>  | <b>3392.25</b>                 |
|  | <b>Unallocable Income / (Expenses) - Net</b>                      |                           |                                     |  |  |                                |
|  | Less : Interest & Other Income / (Expenses)                       | (111.06)                  | (539.23)                            | (312.88)   | (1251.09)  | (1540.84)                      |
|  | <b>Total Profit Before Tax and After Exceptional Items.</b>       | <b>238.28</b>             | <b>451.21</b>                       | <b>2114.22</b>   | <b>(372.03)</b>  | <b>1851.41</b>                 |
| <b>3</b>   | <b>Capital Employed (Segment Assets less Segment Liabilities)</b> |                           |                                     |  |  |                                |
|  | Unallocable   | 24712.44                  | 24005.85                            | 24659.58   | 24712.44   | 25082.93                       |

Notes :

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





## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars                                | As at           | As at           |
|--|-----------------|-----------------|
|  | 31/03/2015      | 31/03/2014      |
|  | (Audited)       | (Audited)       |
| <b>A EQUITY AND LIABILITIES</b>            |                 |                 |
| <b>(1) SHAREHOLDERS' FUNDS</b>             |                 |                 |
| a) Share Capital                           | 4428.95         | 4428.95         |
| b) Reserves and surplus                    | 20364.31        | 20734.80        |
| <b>Sub Total - Shareholders' funds</b>     | <b>24793.26</b> | <b>25163.75</b> |
| <b>(2) NON-CURRENT LIABILITIES</b>         |                 |                 |
| a) Long Term Borrowings                    | 0.00            | 2873.58         |
| b) Deferred Tax liabilities (Net)          | 4326.25         | 4535.88         |
| c) Long Term Provisions                    | 71.30           | 60.82           |
| <b>Sub Total - Non-Current Liabilities</b> | <b>4397.55</b>  | <b>7470.28</b>  |
| <b>(3) CURRENT LIABILITIES</b>             |                 |                 |
| a) Short Term Borrowings                   | 12039.73        | 15411.71        |
| b) Trade payables                          | 3198.86         | 4205.01         |
| c) Other current liabilities               | 4010.03         | 3697.10         |
| d) Short Term Provisions                   | 124.77          | 1194.26         |
| <b>Sub Total - Current Liabilities</b>     | <b>19373.39</b> | <b>24508.08</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>48564.20</b> | <b>57142.11</b> |
| <b>B ASSETS</b>                            |                 |                 |
| <b>(1) NON-CURRENT ASSETS</b>              |                 |                 |
| (a) Fixed Assets                           | 28007.68        | 29536.79        |
| (b) Non-Current Investments                | 5220.40         | 5220.40         |
| (c) Long Term Loans and Advances           | 581.83          | 625.20          |
| (d) Other Non Current Assets               | 44.22           | 99.33           |
| <b>Sub Total - Non-Current Assets</b>      | <b>33854.13</b> | <b>35481.72</b> |
| <b>(2) CURRENT ASSETS</b>                  |                 |                 |
| (a) Inventories                            | 10801.16        | 13632.48        |
| (b) Trade receivables                      | 1793.22         | 5884.73         |
| (c) Cash and Bank Balances                 | 922.30          | 954.42          |
| (d) Short term Loans and advances          | 1158.53         | 1145.11         |
| (e) Other Current Assets                   | 34.86           | 43.65           |
| <b>Sub Total - Current Assets</b>          | <b>14710.07</b> | <b>21660.39</b> |
| <b>TOTAL - ASSETS</b>                      | <b>48564.20</b> | <b>57142.11</b> |

Place : Hyderabad  
Date : 30th April, 2015



*Sridhar Kamineni*  
SRIDHAR KAMINENI  
MANAGING DIRECTOR

Auditor's Report On Quarterly Financial Results and Year to Date Financial Results pursuant to  
Clause 41 Listing Agreement

To  
The Board of Directors of **OIL COUNTRY TUBULAR LIMITED**

We have audited the quarterly financial results of **OIL COUNTRY TUBULAR LIMITED** ('the Company') for the quarter ended 31<sup>st</sup> March, 2015 and the year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, attached herewith, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 .

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2015 as well as the year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

**For CKS Associates**  
**Chartered Accountants**  
**FRN:007390S**



**N.V.S.SRIKRISHNA**  
**Partner**  
**M.No.025139**



Place: Hyderabad  
Date : 30-04-2015