

# Oil Country Tubular Limited

Kamineni, 3rd Floor, King Koti, Hyderabad – 500 001  
Telangana, India, Tel: +91 40 24785555, Fax: +91 40 24759299  
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



**Date:** 12-February-2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  BSE Scrip Code:500313	To, National Stock Exchange of India Limited "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  NSE Scrip Code - OILCOUNTUB
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**Sub:** Outcome of Board Meeting/ Submission of Financial Results of the company for the Third Quarter ended 31<sup>st</sup> December, 2023

**Ref:** Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR Regulations)

With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of Oil Country Tubular Limited held today i.e., on Monday, 12<sup>th</sup> February, 2024, amongst other items of business, the businesses as specified below were transacted at the meeting.

**1) Approval of Un-audited Financial Statements for the Third Quarter ended 31<sup>st</sup> December, 2023;**

The Unaudited Standalone Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 2023 and the Limited Review Report issued by C K S Associates, Chartered Accountants, (FRN - 007390S) Statutory Auditors of the Company have been reviewed by the Audit Committee and placed before the Board of Directors of the Company in their meeting held today. The same are approved and taken on record by the Board.

The Unaudited Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2023 and the Limited Review Report are also available on the website of the Company at <https://www.octlindia.com/quarterlyresults.html> and are enclosed herewith.

Extract of Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2023 would be published in prescribed format in English and Telugu newspapers.

*\*Oil Country Tubular Limited donot have any subsidiary Companies.*



The aforesaid meeting commenced at 11:00 AM and concluded at 11:45 AM.

Kindly take the above information on your records.

Thanking you.

**For Oil Country Tubular Limited**

**Sudhir Kumar Pola**  
**Company Secretary & Compliance Officer**  
**M.No.F8999**

**sEnclosure:-A/a.**



**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, 2023. 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 C K S ASSOCIATES**  
**Chartered Accountants**  
**FRN: 007390S**



**P GANAPATI RAO**  
**Partner**  
**M.No. 024113**

**UDIN: 24024113BK3DR08157**

**Hyderabad**  
**February 12, 2024**

STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31-12-2023	30-09-2023	31-12-2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Income from operations	597.89	75.69	12.20	694.59	12.20	27.49
	(b) Other Income	8.70	3.47	169.04	54.29	14,083.55	14,186.54
	<b>Total Income</b>	<b>606.59</b>	<b>79.16</b>	<b>181.24</b>	<b>748.88</b>	<b>14,095.75</b>	<b>14,214.03</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3.88	0.23	(305.90)	6.59	(305.90)	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.00)	9.73	305.90	16.15	305.90	17.27
	(d) Employee benefits expenses	134.21	109.59	135.56	352.47	256.84	327.33
	(e) Finance Cost	162.30	132.44	14.25	424.06	946.15	1,193.25
	(f) Depreciation expenses	2,263.46	1,295.46	473.81	5,348.59	1,420.53	2,985.56
	(g) Stores, Spares and Tools consumed	44.89	32.85	-	117.95	-	-
	(h) Power and Fuel	50.26	38.31	60.19	124.59	101.87	161.52
	(i) Selling and Distribution expenses	-	-	-	-	-	-
	(j) Other expenses	173.38	155.65	284.17	404.44	823.11	931.48
	<b>Total expenses</b>	<b>2,832.36</b>	<b>1,774.26</b>	<b>967.98</b>	<b>6,794.85</b>	<b>3,548.50</b>	<b>5,616.41</b>
3	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>	<b>(2,225.78)</b>	<b>(1,695.10)</b>	<b>(786.74)</b>	<b>(6,045.96)</b>	<b>10,547.25</b>	<b>8,597.62</b>
4	Net of Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before Extraordinary items and Tax (3-4)</b>	<b>(2,225.78)</b>	<b>(1,695.10)</b>	<b>(786.74)</b>	<b>(6,045.96)</b>	<b>10,547.25</b>	<b>8,597.62</b>
6	Extraordinary items (net of tax expense)	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(2,225.78)</b>	<b>(1,695.10)</b>	<b>(786.74)</b>	<b>(6,045.96)</b>	<b>10,547.25</b>	<b>8,597.62</b>
8	Tax Expenses	(611.03)	(211.47)	-	(1,076.18)	(1,304.99)	(1,869.88)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(1,614.75)</b>	<b>(1,483.63)</b>	<b>(786.74)</b>	<b>(4,969.78)</b>	<b>11,852.24</b>	<b>10,467.50</b>
10	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to Profit or Loss -						
	Value addition / (Reduction) on revaluation of assets	(83.77)	(64.99)	34,783.04	(148.76)	34,783.04	34,783.04
	Remeasurement of Defined Benefit Plans	-	-	-	-	149.37	77.89
	Deferred Tax	103.70	(308.20)	-	(507.75)	-	7,715.36
11	<b>Total Comprehensive Income (9+10)</b>	<b>(1,802.21)</b>	<b>(1,240.42)</b>	<b>33,996.30</b>	<b>(4,610.79)</b>	<b>46,784.65</b>	<b>37,613.07</b>
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	210.27	(935.27)	(868.24)	(6,476.71)	(5,141.66)	(5,529.51)
14	<b>Earnings per share</b>						
	(a) Basic	(3.65)	(3.35)	(1.78)	(11.22)	26.76	23.63
	(b) Diluted	(3.65)	(3.35)	(1.78)	(11.22)	26.76	23.63

Notes :

- 1 The above results were taken on record by Audit Committee and Board of Directors at its meeting held on 12/02/2024 and Statutory Auditors have carried out a Limited Review of the above results
- 2 Tax Expenses includes Deferred Tax.
- 3 To facilitate comparison, figures of the previous period have been regrouped, where ever necessary.
- 4 The Earnings Per Share for the current quarter has been calculated based on Profit before other comprehensive income.
- 5 The Segment reporting is done as per IND AS 108 as applicable, specified in section 133 of Companies Act, 2013.
- 6 The figures of last quarter are the balancing figures between Audited figures in respect of the full financial year and the Un - Audited Year-to-date figures upto third quarter of the Financial Year
- 7 Other Income as on 31.03.2023, includes an amount of Rs.12,893.41 lakhs waiver of interest and other dues as part of OTS by Banks

Place : Hyderabad

Date :12th February, 2024



*Sridhar Kamineni*  
SRIDHAR KAMINENI  
MANAGING DIRECTOR

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	(Unaudited)	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b> <b>(Sales and Income from Services)</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	2.71	12.20	23.72	12.20	12.20
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	597.89	72.98	-	670.87	-	10.06
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>597.89</b>	<b>75.69</b>	<b>12.20</b>	<b>694.59</b>	<b>12.20</b>	<b>22.26</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	(56.06)	(941.53)	(193.85)	(2,590.15)	(2,409.49)
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	(2,072.16)	(1,510.09)	-	(5,482.36)	-	(1,986.19)
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	<b>Total Segment Results</b>	<b>(2,072.16)</b>	<b>(1,566.15)</b>	<b>(941.53)</b>	<b>(5,676.21)</b>	<b>(2,590.15)</b>	<b>(4,395.67)</b>
<b>3</b>	<b>Unallocable Income / (Expenses) - Net</b>						
	Less : Interest & Other Income / (Expenses)	(153.62)	(128.98)	154.79	(370.42)	13,137.39	12,993.30
	Total Profit Before Tax and After Exceptional Items	<b>(2,225.78)</b>	<b>(1,695.12)</b>	<b>(786.74)</b>	<b>(6,046.64)</b>	<b>10,547.24</b>	<b>8,597.62</b>
<b>4</b>	<b>Segment Assets</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	0.43	23.54	0.43	23.54	-
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	12.53	11.52	-	12.10	-	-
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>12.53</b>	<b>11.95</b>	<b>23.54</b>	<b>12.53</b>	<b>23.54</b>	<b>-</b>
	- Un-allocable Assets	44,408.67	46,715.86	52,706.88	44,408.67	52,706.88	49,663.36
	<b>Total</b>	<b>44,421.19</b>	<b>46,727.80</b>	<b>52,730.42</b>	<b>44,421.19</b>	<b>52,730.42</b>	<b>49,663.36</b>
<b>5</b>	<b>Segment Liabilities</b>						
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	11.88	385.34	-	385.34	-
	(b) - OCTG SALES	-	-	-	-	-	-
	(c) - OCTG SERVICES	300.08	319.95	-	289.84	-	171.80
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>300.08</b>	<b>331.83</b>	<b>385.34</b>	<b>289.84</b>	<b>385.34</b>	<b>380.21</b>
	- Un-allocable Liabilities	23,752.08	24,206.54	18,193.28	23,752.08	18,193.28	24,302.92
	<b>Total</b>	<b>24,052.16</b>	<b>24,538.37</b>	<b>18,578.62</b>	<b>24,041.91</b>	<b>18,578.62</b>	<b>24,683.13</b>

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.



*(Signature)*

**SRIDHAR KAMINENI**  
MANAGING DIRECTOR

Place : Hyderabad

Date :12th February, 2024