



September 05, 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: Notice of 38th Annual General Meeting

Dear Sir/Madam,

We wish to inform you that **38th Annual General Meeting ("AGM")** of the Company will be held on **Monday, September 30, 2024, at 11:00 AM. (IST) through Video Conference/Other Audio-Visual Means**, in accordance with General Circular Nos. 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, Circular No.10/2022 dated December 28, 2022, and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("**MCA Circulars**").

Pursuant to Regulations 30 and 34 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ("**Listing Regulations**"), we are submitting herewith the Notice of 38th Annual General Meeting of the Company, which was sent today i.e., 05.09.24 through electronic mode to those Members whose e-mail addresses are registered with the Company, Registrar & Share Transfer Agent or Depositories, in accordance with the MCA Circulars and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI. It is also uploaded on the Company's website <https://www.octlindia.com/annualreports.html>



Book Closure

Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, September 24, 2024, to Monday, September 30, 2024 (both days inclusive)** for the purpose of Annual General Meeting.

Participation at the AGM through VC/OAVM

General Circulars issued by MCA have allowed holding of the annual general meetings via video Conferencing or other audio-visual means, without the physical presence of members at a common venue. As per these Circulars, the 38th AGM of the Company will be conducted exclusively through VC/OAVM, in accordance with the relevant provisions of the Companies Act, 2013 (“**the Act**”) and the Listing Regulations. Members may attend and participate in the AGM only through the VC/OAVM facility, as indicated in the Notice of the Meeting. Please note that there will be no provision for attending and participating in person at the 38th AGM of the Company.

Instruction for e-Voting before and during the AGM

In compliance with Section 108 and other applicable provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SEBI Circular dated December 9, 2020, the Company has engaged **National Securities Depository Limited** for providing e-Voting platform to Members of the Company for casting their votes on the resolutions as set out in the Notice through **(a) remote e-voting prior to the Meeting;** and **(b) e-voting during the Meeting.**

Members of the Company holding shares either in physical form or in electronic form as on **Monday, September 23, 2024 (“Cut-off Date”)**, may cast their vote by remote e-voting in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date, through any one of the below modes:

a) Remote e-voting prior to the Meeting:

Commencement of remote e-voting period: **Friday, September 27, 2024, at 9:00 AM. (IST)**

Conclusion of remote e-voting period: **Sunday, September 29, 2024, at 5:00 PM (IST)**

(It is important to note that the remote e-voting module will be disabled by NSDL after the conclusion of the e-voting period.)



(b) Voting during the Meeting via e-Voting:

During the Meeting, Members who are entitled to vote but have not yet voted through remote e-Voting may still exercise their voting rights through e-Voting. However, Members who have already cast their vote through remote e-Voting shall not be permitted to vote again during the Meeting, although they may still attend the meeting.

Detailed instructions pertaining to (a) remote e-Voting before the meeting, (b) participation in and joining of the Meeting through VC/OAVM, (c) e-Voting during the Meeting, and (d) registration of email IDs are provided in the Notice of the AGM.

We request you to take this on record and to treat the same as compliance with the applicable Provisions of the Listing Regulations.

Thanking you,

Yours Truly,

For Oil Country Tubular Ltd

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

Thirty Eighth Annual Report 2023-2024



Oil Country Tubular Limited
India

**BOARD OF DIRECTORS**

Mr. K. Suryanarayana	Chairman and Managing Director
Mr.Sridhar Kamineni	Managing Director (Till 24.07.24)
Mr. Sunil Tandon	Independent Director
Mrs.Uma Kumari Kamalapuri	Independent Women Director (From 17.07.24)
Mr.Moturu Siva Ram Prasad	Independent Director (From 17.07.24)
Mr.Tatineni Yoganand	Independent Director (From 17.07.24)
Mr.Venkatesh Vasant Rao Parlikar	Independent Director (From 24.07.24)
Mr. Dinakar Vemulapalli	Director (Till 17.07.24)
Mrs. Uma Tiruveedula	Director (Till 17.07.24)
Mr. K. Vijayaramaraju	Director (Till 17.07.24)

COMPANY SECRETARY

Mr. Sudhir Kumar Pola

CHIEF FINANCIAL OFFICER

Mr. J. Ramamuni Reddy

REGISTERED OFFICE

Kamineni, 3rd Floor, King Koti
Hyderabad - 500 001 (TG)
Phone No: 040 - 2478 5555
Website: www.octlindia.com
Email: demat@octlindia.com

BANKERS

IDBI Bank
State Bank of India

AUDITORS

CKS Associates
Chartered Accountants
87, Nagarjuna, Road No.3,
Gagan Mahal Colony
Hyderabad - 500 029 (T.G.)

WORKS

Sreepuram
Narketpally Mandalam
Nalgonda District - 508 254 (TG)

**REGISTRARS & SHARE TRANSFER
AGENTS**

XL Softech Systems Limited
3, Sagar Society, Road No.2
Banjara Hills Hyderabad - 500 034 (TG)
Phone No: 040 - 2354 5913



Notice is hereby given that the 38th Annual General Meeting of the Members of Oil Country Tubular Limited will be held on Monday, the 30th day of September, 2024 at 11:00 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the Annual General Meeting ('AGM') shall be deemed to be conducted at the Registered Office of the Company at Kamineni, 3rd Floor, King Koti, Hyderabad - 500 001, Telangana, India, to transact the following Business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2024, Audited Balance Sheet and the Audited Cash Flow Statement as at that date together with Director's Report and Auditor's Report thereon.

SPECIAL BUSINESS:

- 2) **RE-DESIGNATION OF SHRI.K.SURYANARAYANA (DIN:00078950)EXECUTIVE CHAIRMAN AS CHAIRMAN AND MANAGING DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, pursuant to Article No.179 of the Articles of Association of the company and pursuant to the Provisions of sections 196, 197 and 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with schedule V thereto and the Rules made there under including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the company be and is hereby accorded for the re-designation of Shri K. Suryanarayana, Executive Chairman (DIN: 00078950) who has attained the age of 88 years as Chairman & Managing Director of the Company as approved by the Board of Directors with effect from 12th August 2024 to 20th September 2025, whose office shall not be liable to retire by rotation, at a remuneration and perquisites within the limits prescribed under Section 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, subject to overall ceiling limits fixed under Schedule V - Part II, Section I & Section II of Companies Act, 2013, as amended from time to time.

- 3) **APPOINTMENT OF MRS.UMA KUMARI KAMALAPURI (DIN: 10671999) AS A DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE INDEPENDENT WOMEN DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the company, Mrs. Uma Kumari Kamalapuri (DIN: 10671999) who was appointed as an Additional Director of the Company with effect from 17th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Women Director of the Company to hold office for five (5) consecutive years for the maximum period upto 16th July, 2029.



4) APPOINTMENT OF MR.MOTURU SIVA RAM PRASAD (DIN:00227705) AS A DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the company, Mr.Moturu Siva Ram Prasad (DIN: 00227705) aged about 73 Years who was appointed as an Additional Director of the Company with effect from 17th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 16th July, 2029.

5) APPOINTMENT OF MR.TATINENI YOGANAND (DIN:07593253) AS A DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the company, Mr.Tatineni Yoganand (DIN: 07593253) who was appointed as an Additional Director of the Company with effect from 17th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 16th July, 2029.

6) APPOINTMENT OF MR.VENKATESH VASANT RAO PARLIKAR (DIN: 10715610) AS A DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE INDEPENDENT DIRECTOR.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the company,

NOTICE TO MEMBERS



Mr. Venkatesh Vasant Rao Parlikar (DIN: 10715610) who was appointed as an Additional Director of the Company with effect from 24th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 23rd July, 2029.

**By Order of the Board of Directors
For Oil Country Tubular Limited**

**Sudhir Kumar Pola
Company Secretary
M.No.F8999**

Place: Hyderabad

Date : 31-August-2024



1. The Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (Collectively referred to as MCA Circulars) and SEBI Vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 has permitted the holding of the Annual General Meeting (“AGM”) through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 38th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Monday, 30th September, 2024, at 11:00 AM (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at “Kamineni”, 3rd Floor, King Koti, Hyderabad.

2. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the mca circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the mca circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e., other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at pcsmanjula@gmail.com with a copy marked to evoting@nsdl.com and demat@octlindia.com not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on the “ Upload Board Resolution/Authority Letter” displayed under the “ e-voting” tab in their login.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 2 to 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM.



The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

6. The Notice convening the AGM has been uploaded on the website of the Company <https://www.octlindia.com/annualreports.html> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to the company mail id at demat@octlindia.com.
9. The Company's Registrar & Transfer Agents for the Share Registry Work (Physical and Electronic) are XL Softech Systems Limited having their office at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500 034, Telangana, Phone: +91-40-23545913, [Email: xlfield@gmail.com](mailto:xlfield@gmail.com).
10. Non-Resident Indian Shareholders are requested to inform the Registrars, XL Softech Systems Limited immediately about: a. The change in residential status on return to India for permanent settlement. b. The particulars of bank account maintained in India with complete name, branch, account type, account number and branch address, if not furnished earlier
11. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of AGM.
12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the company's website www.octlindia.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form by quoting their folio no.



13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
17. Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / RTA to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.
18. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
19. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Monday, September 23, 2024 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting. The remote e-voting period commences on Friday, September 27, 2024, at 9:00 a.m. (IST) and ends on Sunday, September 29, 2024, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Monday, September 23, 2024.



Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e., on Monday, September 30, 2024. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.octlindia.com

20. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
21. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Monday, September 23, 2024, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e., Monday, September 23, 2024 may obtain the User ID and password by sending a request along with the requisite documents to the company at demat@octlindia.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022 - 4886 7000 and 022 - 2499 7000. In the case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2024, may follow steps mentioned herein below under Step 1 (A) i.e "Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
23. Ms. Manjula Aleti, Practicing Company Secretary (Membership No. F10380 & CP No.13279) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM fairly and transparently.
24. The Scrutinizer will submit her report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed i.e., BSE, NSE, and will also be displayed on the Company's website at www.octlindia.com



25. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number, and mobile number, to reach the Company's email address at demat@octlindia.com before 5.00 p.m. (IST) on Thursday, September 26, 2024. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.
26. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at demat@octlindia.com between Tuesday, September 24, 2024 (9:00 a.m. (IST) and Friday, September 27, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id demat@octlindia.com will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
27. The detailed procedure with respect to e-voting at AGM is placed below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday 27-September-2024, 09:00AM and ends on Sunday 29-September-2024, 05:00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the homepage of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 50px; margin-top: 10px;">   </div>



Type of shareholders	Login Method
<p><i>Individual Shareholders holding securities in demat mode with CDSL</i></p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK "http://www.cdslindia.com" www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

[Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.](#)

INSTRUCTIONS FOR E-VOTING



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID\ For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demataccount with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to psscmanjula@gmail.com with a copy marked to HYPERLINK "mailto: evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Swapnil at evoting@nsdl.com



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to demat@octilindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (selfattested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to demat@octilindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at demat@octilindia.com. The same will be replied by the company suitably.



Explanatory Statements pursuant to section 102 of the Companies Act, 2013, in respect of item no. 2,3,4,5 and 6 of the notice.

Item No. 2:- To Re-Designate Shri. K.Suryanarayana as Chairman & Managing Director.

Shri K. Suryanarayana, aged about 88 years, the founder Director is a Metallurgical Engineer from Banaras Hindu University. He worked in Rourkela Steel Plant as Production Engineer. He was trained in Kaiser Steel Works, Fontana California, USA in the Technology of Steel Making.

Based on the recommendation of Nomination & Remuneration Committee, Shri K. Suryanarayana was appointed as Chairman and Managing Director with effect from 12th August, 2024 till 20th September, 2025 by the Board at the meeting held on 12th August 2024, at the Remuneration as under:

Remuneration and perquisites as detailed below within the limits prescribed under section 196,197,198 and schedule V and other applicable provisions of the Companies Act, 2013 subject to overall ceiling fixed under Schedule V- Part II, Section I & II of Companies Act, 2013 amended from time to time.

Salary : Rs. 7,00,000/- Per Month

Commission : An amount equal to 5 (Five) percent of the Net Profit of the Company in each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 including salary and perquisites.

Perquisites & Benefits:

Medical Reimbursement: For Self and family, not exceeding one month's Salary in a year.

Leave Travel Concession: For Self and family, once in a year to and from any place in India in accordance with the Rules of the Company.

Privilege Leave: One Month's leave on full pay and allowance for every eleven months of service, at the end of the tenure as per the Company's Rules.

Reimbursement of travelling and other expenses as incurred by him for the business of the Company.

Minimum Remuneration:

The Salary and Perquisites and Commission shall be subject to the overall ceiling of 5% of the Net Profits of the Company. However if the Company has no Profits or its Profits are inadequate in any Financial Year, the Company may pay remuneration to the Chairman & Managing Director by way of Salary, Perquisites and other benefits as provided herein above and as provided under the Act.

Additional information in respect of Shri. K. Suryanarayana pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Sri.K.Suryanarayana, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 2.

Your Directors recommend the Special Resolution for your approval.

**Item No. 3:- To Appoint Mrs. Uma Kumari Kamalapuri as an Independent Women Director.**

Mrs. Uma Kumari Kamalapuri (DIN: 10671999) is a Member of Institute of Chartered Accountants of India. Her Expertise includes Extensive Experience of Sarbanes Oxley - Risk Compliance. Compliance and Implementation of Internal Financial Controls. Risk and Governance, Internal Audit and Internal Controls.

Based on the recommendation of the Nomination and Remuneration Committee, Mrs. Uma Kumari Kamalapuri was appointed by the Board of Directors at their Meeting held on July 17, 2024 as an Additional Director (Non-Executive Independent Women Director) for a period of Five Years subject to approval of the Shareholders. The Company has also received a notice in writing from a member proposing the candidature of Mrs. Uma Kumari Kamalapuri to be appointed as a Director of the Company. The Company has received a declaration from Mrs. Uma Kumari Kamalapuri confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mrs. Uma Kumari Kamalapuri to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Uma Kumari Kamalapuri fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management.

Considering Mrs. Uma Kumari Kamalapuri's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from July 17, 2024.

Copy of letter of appointment of Mrs. Uma Kumari Kamalapuri setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Uma Kumari Kamalapuri pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mrs. Uma Kumari Kamalapuri, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

Your Directors recommend the Special Resolution for your approval.

Item No. 4:- To Appoint Mr. Moturu Siva Ram Prasad as an Independent Director

Mr. Moturu Siva Ram Prasad (DIN: 00227705) is a Member of Institute of Chartered Accountants of India with 47 Years of Experience as a Practicing Chartered Accountant. He is the founder of Raju & Co. Chartered Accountants. His firm Served as Central Statutory Auditors of Vijaya Bank, Andhra Bank, Allahabad Bank and Deccan Grameena Bank. His firm Served as Statutory Auditor of number of Private Sector and Public Sector Banks like State Bank of India, State Bank of Saurashtra, Andhra Bank, Indian Bank, Bank of India and Indian Overseas Bank.

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Moturu Siva Ram Prasad was appointed by the Board of Directors at their Meeting held on July 17, 2024 as an Additional Director (Non-Executive Independent Director) for a period of Five Years subject to approval of the Shareholders. The Company has also received a notice in writing from a member proposing the candidature of Mr. Moturu Siva Ram Prasad to be appointed as a Director of the Company. The Company has received a declaration from Mr. Moturu Siva Ram Prasad confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Moturu Siva Ram Prasad to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.



In the opinion of the Board, Mr.Moturu Siva Ram Prasad fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Considering Mr.Moturu Siva Ram Prasad knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from July 17, 2024.

Copy of letter of appointment of Mr.Moturu Siva Ram Prasad setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr.Moturu Siva Ram Prasad pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr.Moturu Siva Ram Prasad, being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the Special Resolution for your approval.

Item No.5:- To Appoint Mr.Tatineni Yoganand as an Independent Director

Mr. Tatineni Yoganand (DIN: 07593253) is a Retired 1998 batch IPS officer who has served Government of Andhra Pradesh Police Department in various capacities such as DIG(Intelligence) and Commissioner of Police-Vizag.

Based on the recommendation of the Nomination and Remuneration Committee, Mr.Tatineni Yoganand was appointed by the Board of Directors at their Meeting held on July 17, 2024 as an Additional Director (Non-Executive Independent Director) for a period of Five Years subject to approval of the Shareholders. The Company has also received a notice in writing from a member proposing the candidature of Mr.Tatineni Yoganand to be appointed as a Director of the Company. The Company has received a declaration from Mr.Tatineni Yoganand confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr.Tatineni Yoganand to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr.Tatineni Yoganand fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Considering Mr.Tatineni Yoganand experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from July 17, 2024.

Copy of letter of appointment of Mr.Tatineni Yoganand setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr.Tatineni Yoganand pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr.Tatineni Yoganand being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the Special Resolution for your approval.

**Item No.6: To Appoint Mr. Venkatesh Vasant Rao Parlikar as an Independent Director**

Mr. Venkatesh Vasant Rao Parlikar (DIN: 10715610) has been working for more than 40 years in Design and Development of Advanced Products and Specialized Engineering Systems, Equipment, and Technologies for Military and Allied Roles and Applications.

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Venkatesh Vasant Rao Parlikar was appointed by the Board of Directors at their Meeting held on July 24, 2024 as an Additional Director (Non-Executive Independent Director) for a period of Five Years subject to approval of the Shareholders. The Company has also received a notice in writing from a member proposing the candidature of Mr. Venkatesh Vasant Rao Parlikar to be appointed as a Director of the Company. The Company has received a declaration from Mr. Venkatesh Vasant Rao Parlikar confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Venkatesh Vasant Rao Parlikar to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Venkatesh Vasant Rao Parlikar fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Considering Mr. Venkatesh Vasant Rao Parlikar knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from July 24, 2024.

Copy of letter of appointment of Mr. Venkatesh Vasant Rao Parlikar setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Venkatesh Vasant Rao Parlikar pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr. Venkatesh Vasant Rao Parlikar being the appointee, none of the Directors and Key Managerial Personnel of the Company are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Your Directors recommend the Special Resolution for your approval.

**By Order of the Board of Directors
For Oil Country Tubular Limited**

**Sudhir Kumar Pola
Company Secretary
M.No.F8999**

Place: Hyderabad

Date : 31-August-2024



Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Monday, September 30, 2024.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S.No	Particulars	Name of the Director
		Shri. K.Suryanarayana
1	DIN	00078950
2	Date of Birth & Age	15/06/1936. 88 Years
3	Qualification	Degree in Metallurgy from Banaras Hindu University, India, in 1959.
4	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
5	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
6	Nature of appointment (appointment / re-appointment)	Re-Designating as Chairman & Managing Director
7	Terms and Conditions of appointment / reappointment	Chairman and Managing Director from 12 th August, 2024 to 20 th September, 2025.
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Rs. Three Lakhs per Month is the last drawn salary, Rs. Seven Lakh salary per month is sought to be paid upon his appointment.
9	Date of first appointment on the Board	22/08/1985(Founder Director)
10	Shareholding in the Company	3600Equity Shares of Rs.10 each
11	The number of Meetings of the Board attended during the year	4
12	Directorship Details on the Boards of other companies (other than listed companies)	1. United Steel Allied Industries Private Limited 2.Kamineni Health Services Private Limited 3.Kamieni Health Care Private Limited 4.Kamineni Infrastructure Private Limited
13	Membership/ Chairmanship of Committees of other Board	NIL
14	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
15	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
16	Names of listed entities from which the person has resigned in the past three years	NIL



S.No	Particulars	Name of the Director
		Mrs. Uma Kumari Kamalapuri
1	DIN	10671999
2	Date of Birth & Age	21/04/1982, 42 Years
3	Qualification	Chartered Accountant
4	Experience and expertise in specific functional Areas	Experience in Compliance Monitoring and Implementation.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
7	Nature of appointment (appointment / re-appointment)	Appointment as Woman Independent Director.
8	Terms and Conditions of appointment / reappointment	The terms and conditions of appointment of Independent Director of the company are placed on the website of the company at www.octlindia.com . Woman Independent Director for a period of 5 years i.e., from 17.07.2024 to 16.07.2029.
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NA
10	Date of first appointment on the Board	17/07/2024
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	NA
13	Directorship Details on the Boards of other companies (other than listed companies)	NIL
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She is a Member of Institute of Chartered Accountants of India. Her Expertise includes Extensive Experience of Sarbanes Oxley - Risk Compliance. Compliance and Implementation of Internal Financial Controls. Risk and Governance, Internal Audit and Internal Controls.
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



S.No	Particulars	Name of the Director
		Mr. Moturu Siva Ram Prasad
1	DIN	00227705
2	Date of Birth & Age	17/04/1951 - 73 Years
3	Qualification	Chartered Accountant
4	Experience and expertise in specific functional Areas	Vast Experience in Statutory Audit of Private and Public Sector Banks.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
7	Nature of appointment (appointment / re-appointment)	Appointment as an Independent Director
8	Terms and Conditions of appointment / reappointment	The terms and conditions of appointment of Independent Director of the company are placed on the website of the company at www.octindia.com . Independent Director for a period of 5 years i.e., from 17.07.2024 to 16.07.2029.
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NA
10	Date of first appointment on the Board	17/07/2024
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	NA
13	Directorship Details on the Boards of other companies (other than listed companies)	Director- Proman Consultants Private Limited
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is a Member of Institute of Chartered Accountants of India with 47 Years of Experience as a Practicing Chartered Accountant. He is the founder of Raju & Co. Chartered Accountants. His firm Served as Central Statutory Auditors of Vijaya Bank, Andhra Bank, Allahabad Bank and Deccan Grameena Bank. His firm Served as Statutory Auditor of number of Private Sector and Public Sector Banks like State Bank of India, State Bank of Saurashtra, Andhra Bank, Indian Bank, Bank of India and Indian Overseas Bank.
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



S.No	Particulars	Name of the Director
		Mr. Tatineni Yoganand
1	DIN	07593253
2	Date of Birth & Age	30/08/1958.66. Years
3	Qualification	M.Com
4	Experience and expertise in specific functional Areas	Vast Experience in discharging duties as a civil servant.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
7	Nature of appointment (appointment / re-appointment)	Appointment as an Independent Director
8	Terms and Conditions of appointment / reappointment	The terms and conditions of appointment of Independent Director of the company are placed on the website of the company at www.octlindia.com . Independent Director for a period of 5 years i.e., from 17.07.2024 to 16.07.2029.
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NA
10	Date of first appointment on the Board	17.07.2024
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	NA
13	Directorship Details on the Boards of other companies(other than listed companies)	NIL
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	He is a Retired 1998 batch IPS officer who has served Government of Andhra Pradesh Police Department in various capacities such as DIG(Intelligence) and Commissioner of Police-Vizag.
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



S.No	Particulars	Name of the Director
		Mr. Venkatesh Vasant Rao Parlikar
1	DIN	10715610
2	Date of Birth & Age	25/05/1961. 63 Years
3	Qualification	M.Tech (IIT,Mumbai)
4	Experience and expertise in specific functional Areas	Worked for more than 40 Years in Design & Development of Advanced Products and Specialized Engineering Systems, Equipment and Technologies for Military & Allied Roles and Applicants.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
7	Nature of appointment (appointment / re-appointment)	Appointment as an Independent Director
8	Terms and Conditions of appointment / reappointment	The terms and conditions of appointment of Independent Director of the company are placed on the website of the company at www.octlindia.com . Independent Director for a period of 5 years i.e., from 24.07.2024 to 23.07.2029.
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NA
10	Date of first appointment on the Board	24.07.2024
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	NA
13	Directorship Details on the Boards of other companies(other than listed companies)	NIL
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr.Parlikar during his long and highly illustrious tenure at DRDO-R&DE(E), has successfully designed and developed more than 50 major engineering products, systems, and equipment for a variety of defense requirements and applications.
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



To the Members:

The Directors have pleasure in presenting before you the 38th Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended 31st March 2024.

FINANCIAL RESULTS:

The performance during the period ended 31st March 2024 has been as under:

(₹ In Lakhs)

S.No.	Particulars	2023-24	2022-23
1	Revenue From Operations	1823.94	27.49
2	Other Income	145.08	14,186.54
3	Profit / (Loss) before Interest and Depreciation	107.64	12,776.43
4	Finance Charges	598.58	1193.25
5	Gross Profit / (Loss)	(490.94)	11,583.18
6	Provision for Depreciation	7156.12	2985.56
7	Net Profit / (Loss) Before Tax	(7647.04)	8597.61
8	Provision for Tax	(602.26)	(1869.88)
9	Net Profit / (Loss) After Tax	(7044.79)	10,467.50
10	Other Comprehensive Income	1541.01	27,145.57
11	Total Comprehensive Income	(5503.78)	37,613.07
12	Balance of Profit brought forward	NIL	NIL
13	Balance available for appropriation	(5503.78)	37,613.07
14	Transfer to General Reserve	(5503.78)	37,613.07

The Company's turnover during FY 2023-24 is Rs. 18.23 Crores and the finished goods not lifted by the Customer due to shortage of vehicles is Rs. 4.09 Crores.

STATE OF THE COMPANY'S AFFAIRS:

The Company restored the Plant & Machinery to fully functional status and started operations from June 2023 after receiving the material from the Customer(s) and achieved a turnover of Rs. 18.23 Crores out of Rs. 22.32 Crores production. The turnover was primarily job work orders execution. The Company had a Finished Goods value of Rs. 4.09 Crores at the end of the Financial Year.

As of March 31, 2024, the Order book position is Rs. 85 Crores which includes Job Work order value of Rs. 50 Crores and ONGC / OIL/ Export Orders of value Rs. 35 Crores. The Company expects to achieve a turnover of around Rs. 100 Crores during the Financial Year 2024-2025.

**PROSPECTS:**

The Company has an Order Book Position of Rs. 85 Crores which will be executed during the Financial Year 2024-25. The Orders are primarily processing of Customer supplied material for the End User ONGC and OIL. The Company also received development Orders from OIL for the supply of tubulars covering Casing, Tubing, Drill Pipes and Heavy Weight Drill Pipes.

With the execution of the development orders, the Company will be technically qualified to participate in all the Tenders. However, presently, the Financial Criteria of the Bid evaluation will be a hindrance to the Company in participating in the higher value Tenders. The Bid Evaluation Criteria is based on the past three years' record, ignoring the three decades of supply record of the Company. The Company will participate in all the Tenders where it meets the Bid Evaluation Criteria and expects to further participate in the higher value Tenders going forward. The Company expects to have more orders during the financial year which can be converted to sales.

The Company expects to have a turnover of Rs. 100 Crores for the Financial Year 2024-25.

Further, Government of India's 'Make in India' Policy allows only the Domestic Manufacturers and has eliminated Foreign Bidders from participating in the Tenders when even a single manufacturer is available in India. There are certain specialized premium products and connections for which the Company has the Licenses and the fully integrated facility makes OCTL competitive and successful in securing more Orders.

Your Company will be bidding for the supply of these products.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Reg.34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report.

Certificate from Company Secretary in Practice Ms.Manjula Reddy Aleti confirming the compliance with the conditions of Corporate Governance as stipulated under above regulation is included as a part of this report.

LISTING WITH STOCK EXCHANGES:

The Company has paid the Annual Listing Fees for the year 2024-25 to NSE and BSE where the Company's Shares are listed.

DEMATERIALIZATION OF SHARES:

97.09% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2024 and balance 2.91% is in physical form. The Company's Registrars are XL Softech Systems Limited having their registered office at 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034.

NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met 4 times during the financial year. The dates on which the meetings were held are: 24th May,2023, 10th August, 2023, 09th November, 2023 and 12th February, 2024.

**MATERIAL CHANGES**

The following material changes took place between the close of FY and the date of this report.

1. Mr.Sridhar Kamineni, Managing Director resigned as a Director of the company with effect from the closing hours of 24th July, 2024.
2. Mrs.Uma Tiruveedula and Mr.Kunaparaju Vijayarama Raju, resigned as Independent Directors of the company with effect from the closing hours of 17th July, 2024.
3. Mr.Dinakar Vemulapalli resigned as Non-Executive Director of the company with effect from the closing hours of 17th July, 2024.
4. Shri K.Suryanarayana was re-designated as Chairman and Managing Director of the company with effect from 12th August, 2024.
5. Mrs.Uma Kumari Kamalapuri, Mr.Moturu Siva Ram Prasad and Mr.Tatineni Yoganand were appointed as Additional Directors in the category of Non-Executive Independent Directors of the company with effect from 17th July, 2024.
6. Mr.Venkatesh Vasant Rao Parlikar was appointed as an Additional Director in the category of Non-Executive Independent Director of the company with effect from 24th July, 2024.

DIRECTORS

Your Directors recommend the re-designation of Shri K.Suryanarayana as Chairman & Managing Director, Mrs.Uma Kumari Kamalapuri as an Independent Director, Mr.Moturu Siva Ram Prasad as an Independent Director, Mr.Tatineni Yoganand as an Independent Director, Mr.Venkatesh Vasant Parlikar as an Independent Director.

RECONSTITUTION OF SUB COMMITTEES

Consequent to the resignation and appointment of Directors, various sub committees of the company were reconstituted as follows with effect from 17th July, 2024.

Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Mr.Sunil Tandon Chairman	Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman
Mr. Tatineni Yoganand Member	Mr. Tatineni Yoganand Member	Mr. Tatineni Yoganand Member	Mr. Tatineni Yoganand Member
Mr. Moturu Siva Ram Prasad Member	Mr. Moturu Siva Ram Prasad Member	Mrs. Uma Kumari Kamalapuri Member	Mrs. Uma Kumari Kamalapuri Member



STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SEC.149 OF COMPANIES ACT, 2013:

The Independent Directors have submitted declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149.

CHANGES IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2023-24 and the date of this report.

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES:

As defined under the Act, the Company doesn't have any Subsidiary, Joint Venture and Associated companies as of March 31, 2023.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT OBSERVATIONS :

Auditor's Observation and their response to impairment of assets is self-explanatory.

AUDITORS:

i) Statutory Auditors:

M/s. CKS Associates, Chartered Accountants, Hyderabad, Statutory Auditors have been appointed for a period of Five Years at the 36th Annual General Meeting until 41st Annual General Meeting.



ii) Cost Auditors :

The Company is required to appoint Cost Auditors, if the turnover of the Company is more than Rs.100 Crores in the previous year. Since the turnover of the Company is below Rs.100 Crores threshold during the year 2023-24, the Cost Auditors are not required to be appointed for the year 2024-25.

iii) Secretarial Audit:

Ms. Manjula Aleti, Practicing Company Secretary in practice was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the year 31st March, 2024 as per the section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report for the year ended 31st March, 2024 (in Form MR-3) submitted by Company Secretary in Practice is enclosed as a part of this report **Annexure-A**.

iv) Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report issued by Ms.Manjula Aleti, Practicing Company Secretary has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and same is annexed to this Board's Report as **Annexure-B**

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY:

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the company other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the **Annexure-C** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee, two thirds being Independent Directors. CSR Committee of the Board has developed a CSR Policy under Health care and Education activities which are enclosed as part of this report as **Annexure-D**.

Additionally, the CSR Policy has been uploaded on the website of the Company at www.octlindia.com under [investors/ policy documents/CSR Policy link](#).

VIGIL MECHANISM / VIGIL BLOWER:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism / Vigil Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism / Vigil Blower Policy has been uploaded on the website of the Company at www.octlindia.com under investors / policy documents / Vigil Mechanism / Vigil Blower Policy link.



RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure-E**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the LODR Regulations, 2015. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.octlindia.com under investors/ policy documents/Related Party Policy link.

EXTRACT OF ANNUAL RETURN:

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is https://www.octlindia.com/annual_return.html

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

1) Details of percentage increase in the remuneration paid to Key Managerial Personnel (KMP)

S. No	Name	Designation	Remuneration Paid during FY 2023-24 (Rs.In Lakhs) (From (01.04.2023 to 31.03.2024)	Remuneration paid during FY 2022-23 (Rs. In Lakhs) (From (01.10.2022 to 31.03.2023)	Increasein (%)
1	Mr. K.Suryanarayana	Executive Chairman	36.00	18.00	NIL
2	Mr. Sridhar Kamineni	Managing Director (KMP)	36.00	18.00	NIL
3	Mr.Sudhir Kumar Pola	Company Secretary (KMP) (Appointed on 24-05-2023)	12.00	NA	NA
4	Mr. J Ramamuni Reddy	Chief Financial Officer (KMP)	6.23	4.11	65%

**2) Particulars of Employees:**

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling under the category thus no information is required to be given in the report.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Board of Directors had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The Company has adequate internal control systems and procedures to combat risks. The Risk management procedures are reviewed by the Audit Committee and the Board of Directors on a quarterly basis at the time of review of the Quarterly Financial Results of the Company.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

Awareness programs were conducted. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has setup Internal Complaint Committee to redress complaints on sexual harassment.

During the year under review, no complaints were received.

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on 31st March, 2024.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.



ACKNOWLEDGEMENT:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, ONGC, Oil India Limited, Multinational Companies operating in India and Abroad for Oil and Gas Exploration and Drilling, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Engineers and Employees of the Company at all levels.

For and on behalf of the Board of Directors

Place: Hyderabad
Date : 31-August-2024

K.Suryanarayana
Chairman & Managing Director
DIN: 00078950

Tatineni Yoganand
Director
DIN: 07593253

**Form No. MR-3****SECRETARIAL AUDIT REPORT****For The Financial Year Ended 31st March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Oil Country Tubular Limited

(CIN: L26932TG1985PLC005329)

'KAMINENI', 3rd Floor

King Koti, Hyderabad - 500001 TG IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s.Oil Country Tubular Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed with Ministry of Corporate Affairs, Stock Exchanges and other Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner as applicable to it and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed with Ministry of Corporate Affairs, Stock Exchanges and other Regulatory authorities and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

We further report that, based on the guidelines issued by the Institute of Company Secretaries of India ('the ICSI') and as per the information provided by the Company as to the applicability of the Industry Specific Laws, the relevant records maintained by them, the Company has generally complied with the provisions of the Industry specific laws / Guidelines to the extent applicable:

I state that the provisions relating to Audit of Accounts and the related financial records including Income Tax Laws, Central Excise, Goods and Service Tax, Customs Laws etc., and other connected Rules, Regulations, Orders, Circulars and Notifications have not been dealt with in any manner in our Secretarial Audit Report.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India (Standards)
- ii) Listing Regulations and uniform Listing Agreement entered into by the company with the BSE Ltd and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Companies Act, 2013 Rules, Regulations, Guidelines, Standards, etc. in respect of the above:

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, and Independent Directors including an Independent Women Director. During the Audit period there were no changes have been taken place in the composition of the Board of Directors.
- (b) Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for the directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (c) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or various Committees of the Board, as the case may be.

I further report that, as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, there were no other specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having major bearing on the Company's affairs.



However During the Audit Period it was observed that the company has withdrawn the application made for Voluntary Delisting of Equity shares from BSE Limited, which was filed in the Previous Financial year 2022-23 under Regulation 5 & 6 of Securities Exchange Board of India (SEBI) to BSE Limited.

**For Manjula Aleti
Company Secretary in Practice**

**Place: Hyderabad
Date : 19-April-2024**

**CS Manjula A
M.No : 10380
COP : 13279
UDIN: F010380F000184422
(Peer Review Certificate : 803/2020)**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**To**

The Members

Oil Country Tubular Limited

(CIN: L26932TG1985PLC005329)

'KAMINENI', 3rd Floor

King Koti, Hyderabad - 500001 TG IN

My report of even date is to be read along with this letter:

Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including the records pertaining to Goods and Service Taxes, Income Tax, Customs and other related enactments applicable to the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manjula Aleti

Company Secretary in Practice

CS Manjula A

M.No : 10380

COP : 13279

UDIN: F010380F000184422

(Peer Review Certificate: 803/2020)

Place: Hyderabad

Date : 19-April-2024

**SECRETARIAL COMPLIANCE REPORT
OF OIL COUNTRY TUBULAR LIMITED**

**[CIN:- L26932TG1985PLC005329] For the year ended 31st March, 2024
(Under Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Manjula Aleti, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by OIL COUNTRY TUBULAR LIMITED [CIN: L26932TG1985PLC005329] ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) all other documents/ filings that are found to be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2024 (Review period) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and 2018
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable)**;
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable)**;
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable)**;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not Applicable);
- (i) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable)**;

And circulars /guidelines issued there under;

I, hereby report that, during the Review Period the compliance status of the listed entity is appended below:



S.No	Particulars	Compliance Status (Yes/NO/NA)	Observations/ Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the central Government under section 118(10) of the Companies Act, 2013 and Mandatorily applicable.</p>	YES	--
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	YES YES	-- --
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	YES YES YES	--
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed entity.</p>	YES	--
5.	<p><u>Details related to Subsidiaries of listed entities:</u></p> <ul style="list-style-type: none"> Identification of material subsidiary companies Disclosure requirements of material as well as other subsidiaries 	NA NA	The Company does not have subsidiaries.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	--
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	YES	--



S.No	Particulars	Compliance Status (Yes/NO/NA)	Observations/ Remarks by PCS*
8.	<p><u>Related Party Transactions:</u></p> <ul style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all Related party Transactions In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee 	<p>YES</p> <p>NA</p>	--
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	YES	--
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	YES	--
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	No actions taken	--
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.</p>	No non-compliance observed	--

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	I. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	--
	II. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	--
	III. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	--
2.	Other conditions relating to resignation of statutory auditor		
	I. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings	NA	--
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	--
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	--
	II. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	--
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	--



a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
----- Not Applicable-----										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
----- Not Applicable-----										

In addition to the above confirmations, I hereby report that during the Review period:

- The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued there under in so far as it appears from my examination of those records.
- During the Audit Period it was observed that the company has withdrawn the application made for Voluntary Delisting of Equity shares from BSE Limited, which was filed in the Previous Financial year 2022-23 under Regulation 5 & 6 of Securities Exchange Board of India (SEBI).
- There are no instances found to me in the listed entity to qualify the report with any observations.

Place: Hyderabad
Date : 19-April-2024

CS Manjula Aleti
Practicing Company Secretary
FCS:10380, COP:13279
(UDIN: F010380F000184455)
Peer Review Certificate No.: 803/2020


CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

- (i) the steps taken or impact on conservation of energy : Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
- (ii) the steps taken by the company for utilizing alternate sources of energy : with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
- (iii) the capital investment on energy conservation equipments : NIL

(B) Technology Absorption:

- (i) the efforts made towards technology absorption; : Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Engineering Industry & in the Oil and Gas Industry.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; : The Company has been able to successfully indigenize the toolings to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not applicable since 5 years period is over
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- (iv) the expenditure incurred on Research and Development : No expenditure has been incurred on Research and Development during the current Financial Year.

Foreign Exchange Earnings and Outgo
(₹ In Lakhs)

	2024	2023
Earnings	93.27	NIL
Outgo	907.70	76.75



Annual Report on Corporate Social Responsibility (CSR) Activities:

1. Brief outline on CSR Policy of the Company:

All CSR Projects are undertaken keeping in mind the CSR philosophy of the Company and in alignment with the permissible activities under the Companies Act, 2013 and Rules framed under Section 135 of the said Act.

2. Composition of CSR Committee:

Sl.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR held during theyear	Number of meetings of CSRattended during the year
1.	Mr. Sunil Tandon	Chairman	1	1
2.	Mrs. Uma Tiruveedula	Member	1	1
3.	Mr. Sridhar Kamineni	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- https://www.octlindia.com/csr_policy.html

4. Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable . **-Not Applicable**

5. (a) Average net profit of the company as per Section 135(5) : **NIL**

(b) Two percent of average net profit of the Company as per section 135(5): **NIL**

(c) Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years.: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR Obligation for the Financial Year [b+c-d]: **NIL**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**

(b) Amount spent in Administrative Overheads.: **NIL**

(c) Amount spent on Impact Assessment, if applicable.: **Not applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **NIL**

(e) CSR amount spent or unspent for the Financial Year : **NIL**

Total Amount spent for the financial year(in Lakhs)	Amount unspent				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
NIL	NA		NA		



(F) Excess amount for set-off, if any:

S.No	Particulars	(Amount in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	NIL
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

S.No	Preceding financial year	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Amount		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial years - NIL

If yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registered Number, if any applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the net profit as per section 135(5): Not applicable

For and on behalf of the Board of Directors

Place: Hyderabad

Date : 31-August-2024

K.Suryanarayana

Chairman & Managing Director

DIN: 00078950

Sunil Tandon

Chairman-CSR Committee

DIN: 00874257

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arms' length basis.

-NIL

2. Contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis are as follows:

-NIL

For and on behalf of the Board of Directors

Place: Hyderabad

Date : 31-August-2024

K. Suryanarayana

Chairman & Managing Director

DIN: 00078950

Tatineni Yoganand

Director

DIN: 07593253



a) Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns:

The Company had undergone Corporate Insolvency Resolution Process (CIRP) during the period 28 January 2020 to 20 September 2022, and there have been very minimal operations during the CIRP period. The Company having come out of CIRP process restored the Plant & Machinery to fully functional status and started executing the Orders from June 2023.

The Government of India under the 'Make in India' Policy decided that Government / Public Sector Agencies will procure the requirement only from indigenous sources through Government-e-Marketplace (GeM) Portal when even a single manufacturer is available in India, which benefits the Indian manufacturers.

The Company received Orders from OIL on development basis and on successful execution of these Orders; the Company will be technically qualified for different products. Since the Company does not have a supply record for the past three years, the fastest way of getting technically qualified is by executing the Development Orders. Though the Company has a supply record of more than three decades, the Bid Evaluation criteria does not consider the same. With regard to the financial criteria, the Company will be meeting the turn over criteria for the small tenders from April 01, 2024 and will be bidding for the same.

The Company has given representations to ONGC/ OIL to relax/ amend the Bid Evaluation Criteria which will enable OCTL to participate in all the Tenders. Primarily, the Bid Evaluation Criteria are based on the past three years' record, which the Company does not have as there were practically no operations due to NCLT process. The Company also gave representation to the Ministry of Steel and the Standing Committee under DMI&SP Policy in its meeting with ONGC, OIL and Company representatives, discussed the matter and the Standing Committee recommended to ONGC to hand hold industries under crisis and not to lose potential manufacturing capacity.

The Company is hopeful that ONGC and OIL will consider the recommendation of the Standing Committee and relax the Bid Evaluation Criteria which will enable OCTL to participate in all the Tenders.

The Company has approached the Banks for Non-fund based working capital limits of Rs. 100 Crores covering Bid Bonds, Performance Bank Guarantees and Letter of Credit for raw material procurement. The Company is hopeful of sanction of Non-Fund based Working Capital limits by the second quarter ending.

The Crude oil prices are on the rise and it is an indication of increased requirement of tubulars for the exploration and drilling activities. The requirement of tubulars is more than 100,000 MT in India and the Company expects to have orders for the supply of premium connections and drilling products. Further, the Company is also bidding for supply of drilling products internationally and expects to convert them to Orders during the year.

Internal Control Systems and their Adequacy:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.



Key elements of the Internal Control Systems are as follows:

- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management information system updated from time to time as may be required.
- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System.
- (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

b) Financial and Operational Performance:

The Highlights of Financial Operational Performance are given below:

(₹ In Lakhs)

S.No.	Particulars	2023-24	2022-23
1	Sales / income from operations	1823.94	27.49
2	Other Income	145.09	14,186.54
3	Sub-total	1969.03	14,214.03
4	Total Expenditure (Before interest)	9017.5	4423.16
5	Profit/(Loss) Before Interest, Tax and Exceptional Items	(7048.46)	11,660.75
6	Operating Margin%	-	-
7	Profit/(Loss) After Tax and Exceptional Items	(7647.04)	10,467.50
8	Return on Average Capital Employed % (Before Interest and Tax)	(0.17)	-
9	Current Ratio (Current Assets / Current Liabilities)	2.15	1.11

c) Human Resources Development and Industrial Relations:

The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places, Industrial Relations.



d) Cautionary Statement:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For and on behalf of the Board of Directors

Place: Hyderabad

Date : 31-August-2024

K. Suryanarayana
Chairman & Managing Director
DIN: 00078950

Tatineni Yoganand
Director
DIN: 07593253



In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

1) Company's Philosophy:

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. The Company's philosophy is to produce Oil Country Tubular Goods (Casing, Tubing etc.) and other Drilling Products of high quality conforming to the International Standards and provide satisfaction to all stakeholders including customers, shareholders and employees.

2) Board of Directors

The Board of Directors of the Company has an optimum combination of Executive, Non- Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises Six Directors that includes one Women Director.

(i) Composition and Category of Directors as of March 31, 2024 is as follows:

Category	No. of Directors	%
Executive Directors	2	33.33
Non-Executive & Independent Directors	2	33.33
Non-Executive & Independent Women Director	1	16.67
Non-Executive Director	1	16.67
Total	6	100.00

ii) Number of Board Meetings held, dates on which held:

The Board of Directors duly met 4 times during the year. The dates on which the meetings were held are as follows:
24th May 2023, 10th August, 2023, 09th November 2023 and on 12th February, 2024.

iii) Attendance of each Director at the Board Meetings and the last AGM held on 13.07.2023.

Name of the Director	No. of Board Meetings Attended	Last AGM attendance(Yes / No)
Mr. K. Suryanarayana	4	Yes
Mr. Sridhar Kamineni	4	Yes
Mr. Sunil Tandon	4	Yes
Mrs. Uma Tiruveedula	4	Yes
Mr. K. Vijayarama Raju	4	Yes
Mr. Dinakar Vemulapalli	3	Yes



iv) Particulars of Directorships of other Companies

OTHER DIRECTORSHIPS AS OF MARCH 31, 2024

Name of the Director and Designation	Name of the Company	Position
1. Mr. K. Suryanarayana Chairman	United Steel Allied Industries Private Limited Kamineni Infrastructure Pvt. Ltd. Kamineni Health Care Pvt. Ltd. Kamineni Health Services Pvt. Ltd.	Director Director Director Director Director Director Director Director
2. Mr. Sridhar Kamineni Managing Director	USAI Forge Pvt. Ltd.	Director
3. Mr. Sunil Tandon Independent Director	Skarma Consultancy Private Limited IRB Infrastructure Private Limited Quest Tradeserve Private Limited Forum for Sports and Freedom of Expression	Director Director Director Director
4. Mrs. Uma Tiruveedula Independent Woman Director	NIL	NIL
5. Mr. K. Vijayarama Raju Independent Director	Vijai Ganges and Equipments Private Limited	Director
6. Mr. Dinakar Vemulapalli Non-Executive Director	Gkcocoa Products Private Limited	Managing Director

v) No. of other Board Committees they are Members / Chairman as on March 31, 2024

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman	Mr. Sunil Tandon Chairman
Mrs. Uma Tiruveedula Member	Mrs. Uma Tiruveedula Member	Mrs. Uma Tiruveedula Member	Mrs. Uma Tiruveedula Member
Mr. Sridhar Kamineni Member	Mr. Sridhar Kamineni Member	Mr. Dinakar Vemulapalli Member	Mr. Sridhar Kamineni Member

3) Independent Directors:

The Company has complied with the definition of Independent as per Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.



Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at www.octlindia.com under [investors/ policy documents / independent director's letters link](#).

Performance Evaluation of non-executive and Independent Directors:

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 24th May, 2023 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- i) Reviewed the performance of non-independent directors and the Board as a whole;
- ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4) Audit Committee:

i) Terms of reference:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements as per Section 177 of the Companies Act, 2013 and Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii) Composition:

The Audit Committee of the Company consists of 3 Directors, two of them being Independent Directors. The Chairman of the Audit Committee is Independent Director and financially literate and all of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee. Company Secretary acts as Secretary to the Committee.

iii) No. of Meetings held during the year:

During the year the Committee had 4 Meetings i.e., on 24th May 2023, 10th August 2023, 09th November 2023 and 12th February, 2024.



iv) Composition, name of Members and attendance during the year

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	4	4
Mrs. Uma Tiruveedula	Member	4	4
Mr. Sridhar Kamineni	Member	4	4

5) NOMINATION AND REMUNERATION COMMITTEE :

i) Terms of reference:

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

ii) Composition:

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive Directors, two of them being Independent Directors including Chairman.

iii) No. of Meetings held during the year:

During the year a Meeting was held on 10th April, 2023

iv) Composition, Name of Members

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	1	1
Mrs. Uma Tiruveedula	Member	1	1
Mr. Dinakar Vemulapalli	Member	1	1

6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) :

i) Terms of reference:

The Committee formulate and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.

ii) Composition:

The CSR Committee of the Company consists of three Directors, two of them being Non- Executive and Independent Directors.

iii) No. of Meetings held during the year:

During the year the Committee had one meeting i.e. 08th November, 2023



iv) Composition, name of Members and attendance during the year:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	1	1
Mrs. Uma Tiruveedula	Member	1	1
Mr. Sridhar Kamineni	Member	1	1

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i) Terms of reference :

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also functions in an efficient manner that all issues / concerns stakeholders are addressed resolved promptly.

ii) Composition of the Committee :

The Committee consists of Three Directors, Two of them are Non - Executive and Independent Directors

Mr. Sunil Tandon - Chairman

Mrs. Uma Tiruveedula - Member

Mr. Sridhar Kamineni - Member

iii) No. of meetings held and attendance during the year :

During the year the one Stakeholders Relationship Committee Meetings were held i.e., on 08th November, 2023. The attendance of the Members at the meeting was as under:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	1	1
Mrs. Uma Tiruveedula	Member	1	1
Mr. Sridhar Kamineni	Member	1	1

iv) Name and Designation of Compliance Officer:

Mr. Sudhir Kumar Pola, Company Secretary and Compliance Officer

Shareholder's Services:

SI.No.	Nature of Complaints	2023-24		2022-2023	
		Received	Answered	Received	Answered
1	Non receipt of Shares lodged for Demat	NIL	NIL	NIL	NIL
2	Non-receipt of Dividend Warrants	NIL	NIL	NIL	NIL
3	Others	NIL	NIL	NIL	NIL



8. GENERAL BODY MEETINGS:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution
2020-21	28-09-2021	Through Video Conferencing Hyderabad	3:00 P.M.	NIL
2021-22	28-09-2022	Through Video Conferencing Hyderabad	3:00 P.M.	NIL
2022-23	13-07-2023	Through Video Conferencing Hyderabad	11:00 A.M.	5

Extraordinary General Meetings - NIL

9. DISCLOSURES

i) Related Party transaction during the year FY 2023-24

(₹. In Lakhs)

S. No.	Particulars of the party	Relationship	Nature of Transactions	Amount
A	United Steel Allied Industries Pvt. Ltd.	One of the Director is interested	Inter Corporate Deposit (Loan) (Received)	2470.40
B	USAI Forge Private Limited	One of the Director is interested	Inter Corporate Deposit (Loan) (Received and Paid)	Received-356.39 Paid - 292.50

The Company does not have any related party transactions, which may have potential conflict with its interest at large.

S.No	Name of the Director	Relationship With other Directors
1	Mr. K. Suryanarayana	Related to Mr. Sridhar Kamineni
2	Mr. Sridhar Kamineni	Related to Mr. K. Suryanarayana
3	Mr. Sunil Tandon	None
4	Mrs. Uma Tiruveedula	None
5	Mr. K. Vijayarama Raju	None
6	Mr. Dinakar Vemulapalli	None

ii) Cases of Non-Compliances:

There has been no instance of non-compliance by the Company on any matter related to capital markets.

10. MEANS OF COMMUNICATION:

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Financial Express (Hyderabad & Mumbai) and Hyderabad edition of Nava Telangana. The results and official news releases of the Company are also made available on the Company's website i.e., www.octlindia.com.



11. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

12. GENERAL SHAREHOLDER'S INFORMATION:

AGM date, time and venue	:	Monday, the 30 th September, 2024 At 11.00 A.M. Through Video Conferencing/Other Audio Visual Means without the physical presence of quorum.
Financial Year	:	1 st April 2023 to 31 st March 2024
Book Closure Date	:	From Tuesday, 24 th September, 2024 to Monday, 30 th September 2024 both days inclusive)
Listing on Stock Exchanges	:	A) BSE Limited B) National Stock Exchange of India Ltd
Stock Code	:	BSE : 500313 NSE : OILCOUNTUB
ISIN	:	INE591A01010

The Company has paid listing fees for the year 2024-25 to both the above stock exchanges.

13. MARKET PRICE DATA:

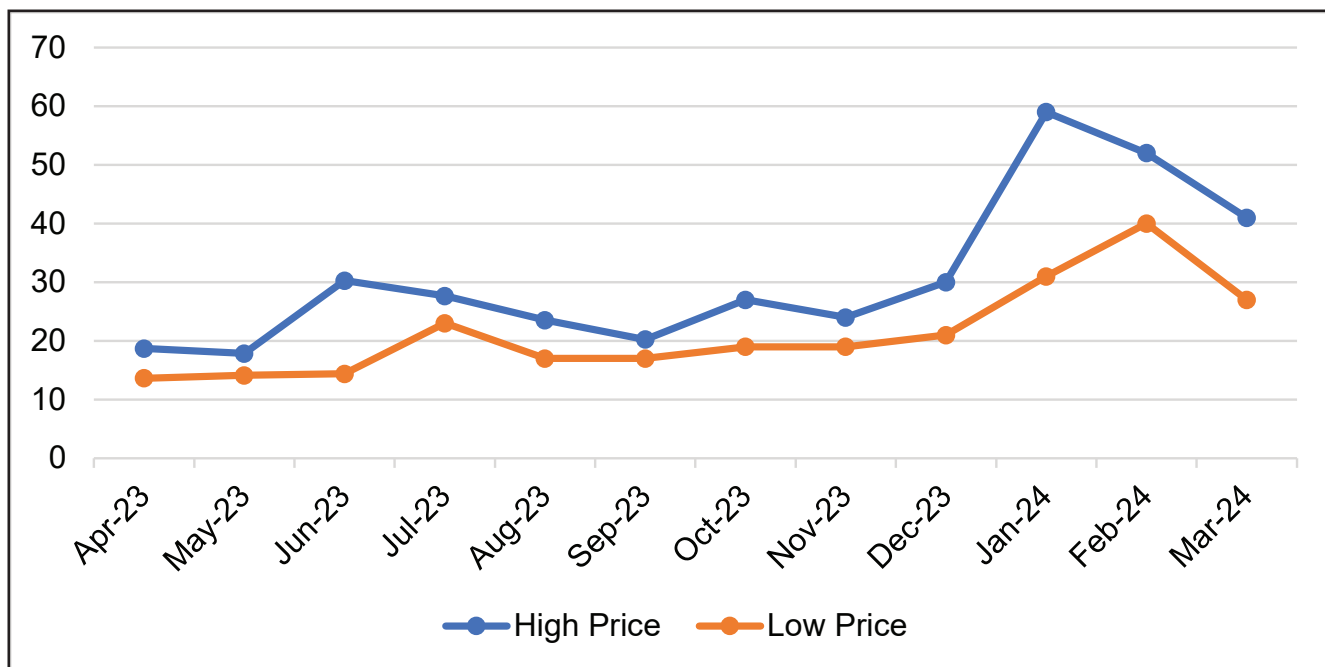
Monthly High and Low (Based on WAP) quotations along with the volume of shares traded at National Stock Exchange of India Ltd., & Bombay Stock Exchange Ltd., during the financial year 2023-24:

Month & Year	NSE			BSE		
	High ₹	Low ₹	Volume	High ₹	Low ₹	Volume
April, 2023	18.85	13.70	7,25,000	18.70	13.65	1,07,499
May, 2023	17.65	14.10	5,13,000	17.85	14.11	96,091
June, 2023	30.05	14.65	1,09,37,000	30.28	14.40	20,48,477
July, 2023	27.85	23.00	6,00,000	27.65	23.00	1,50,182
August, 2023	23.80	16.85	6,73,000	23.53	17.10	3,53,035
September, 2023	20.05	17.60	8,51,000	20.24	17.40	1,30,352
October, 2023	26.80	19.90	8,15,000	27.00	19.40	3,82,883
November, 2023	23.85	19.15	5,93,000	23.67	18.67	3,08,112
December, 2023	29.95	21.00	26,67,000	30.14	20.66	12,07,493
January, 2024	58.60	31.40	32,11,000	59.16	31.64	23,40,907
February, 2024	53.00	39.10	9,61,000	51.97	39.57	7,64,477
March, 2024	40.40	26.80	16,24,000	40.65	26.70	4,52,334

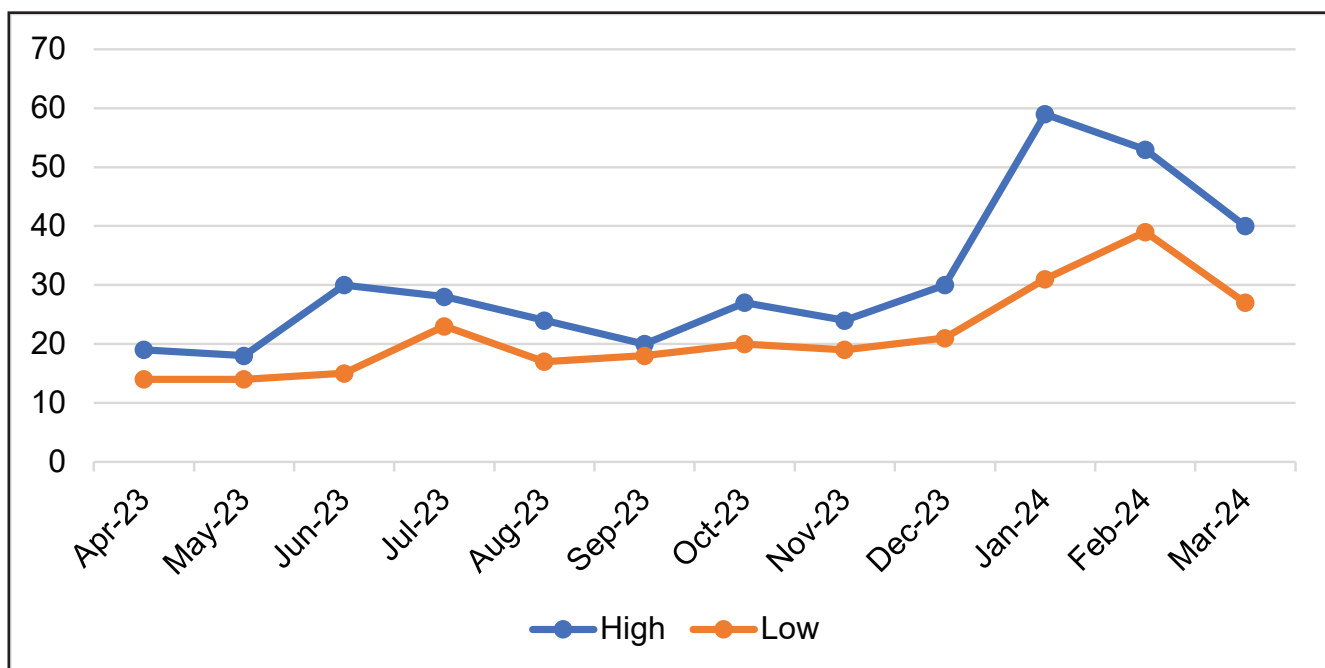


14. PERFORMANCE OF THE STOCK (HIGH & LOW) ON BSE, NSE AND IN COMPARISON TO BSE SENSEX AND NSE NIFTY 50.

BSE:-



NSE:-

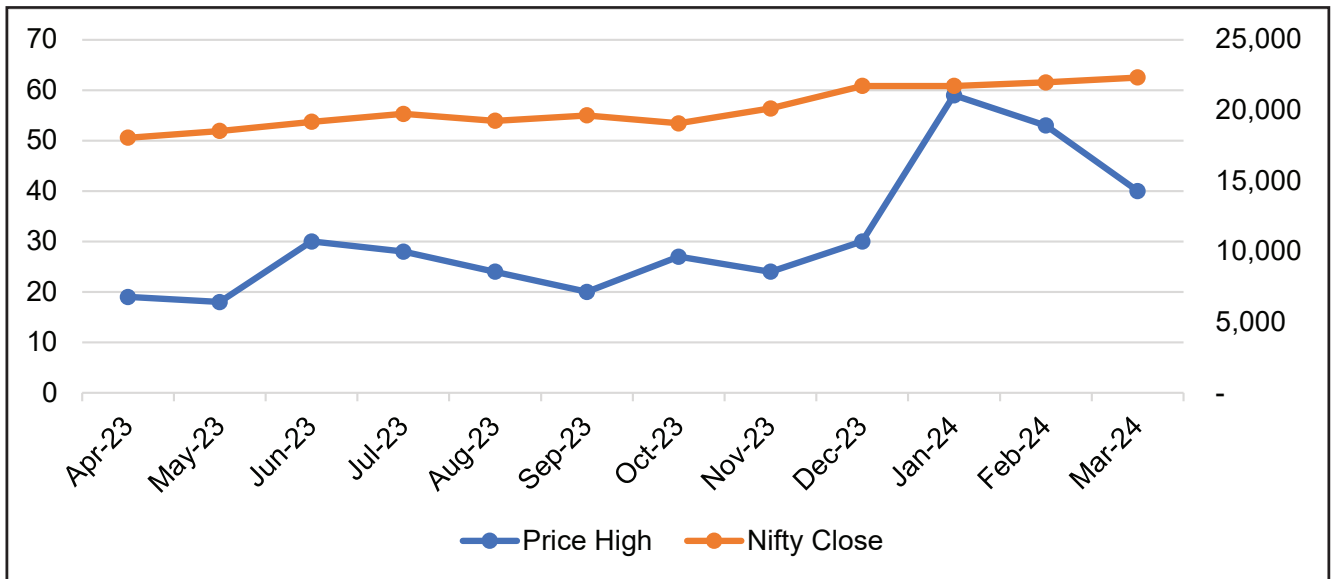




Sensex:-



Nifty:-



15. UNCLAIMED DIVIDEND AMOUNTS:

All unclaimed dividend amounts were transferred to IEPF by 30th August 2021. Information in respect of equity shares transferred to Investor Education Protection Fund (IEPF) as on 31st March, 2023 – NIL



16. REGISTRAR AND TRANSFER AGENTS :

XL Softech Systems Limited is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

XL Softech Systems Limited
3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034
Phone No.040 - 23545913 / 23545914;
Email: xlfield@gmail.com

Investor correspondence may also be addressed to:
Compliance Officer
Kamineni, 3rd Floor, King Koti, Hyderabad - 500 001
Tel No.: 040-2478 5555; Fax No.: 040-2475 9299;
Email: demat@octlindia.com

17. SHARE TRANSFER SYSTEM:

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar, XL Softech Systems Limited.

Particulars	2023-24	2022-23
Shares Transferred (Transmission)	2,050	3,150
Total No. of shares as on 31 st March, 2024	4,42,89,530	4,42,89,530
% on Share Capital	0.005	0.007

18. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

Category	No.of share holders	No.of shares held	%of share holding
Promoters	19	21799431	49.22
Companies	148	504354	1.14
FII's	2	5601	0.01
OCBs and NRIs	347	402313	0.91
Mutual Funds, Banks, others	12	51430	0.12
Individuals	29755	19262907	43.49
IEPF	1	2263494	5.11
Total	30284	44289530	100.00



19. DISTRIBUTION OF SHARE HOLDINGS:

No. of Equity Shares Held	As on 31.03.2024				As on 31.03.2023			
	No. of share-holders	% of share-holders	No. of shares	% of share-holding	No. of share-holders	% of share-holders	No. of shares	% of share-holding
1-500	27464	90.69	3222740	7.28	8720	30.44	151917	30.44
501-1000	1428	4.72	1160103	2.62	7709	26.91	696390	1.57
1001-2000	651	2.15	998851	2.26	5666	19.78	964809	2.18
2001-3000	215	0.71	549388	1.24	1736	6.06	489169	1.10
3001-4000	108	0.36	386221	0.87	643	2.24	241076	0.54
4001-5000	98	0.32	466156	1.05	1337	4.67	654558	1.48
5001- 10000	152	0.50	1168863	2.64	1447	5.05	1179156	2.66
10001 and above	168	0.55	36337208	82.04	1386	4.84	39912455	90.12
Total	30284	100.00	44289530	100.00	28644	100.00	44289530	100.00

20. SHAREHOLDING PROFILE:

Mode of Holding	As on 31.03.2024			As on 31.03.2023		
	No. of Holders	No. of shares	% to Equity	No. of Holders	No. of shares	% to Equity
Demat	22451	43002143	97.09	20572	42964248	97.01
Physical	8449	1287387	2.91	8660	1325282	2.99
Total	30900	44289530	100.00	29232	44289530	100.00

21) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

We have no GDRs/ADRs or any commercial instrument.

22) PLANT LOCATIONS :

Sreepuram Narketpally Mandalam Nalgonda Dist - 508254 (TG)

23) ADDRESS OF REGISTERED OFFICE :

Kamineni, 3rd Floor, King Koti Hyderabad - 500001

Tel.No : 040-24785555

Fax No : 040-2475 9299



24) RISK MANAGEMENT:

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this Annual Report.

25) PREVENTION OF INSIDER TRADING:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

26) RECONCILIATION OF SHARE CAPITAL AUDIT FOR RECONCILIATION OF SHARE CAPITAL:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

27) CORPORATE IDENTITY NUMBER (CIN):

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L26932TG1985PLC005329.

28) CEO / CFO CERTIFICATION:

As required by Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the CEO / CFO Certification is provided in the Annual Report.

29) GREEN INITIATIVE IN THE CORPORATE GOVERNANCE:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form in Future

**30) DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT:-**

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of equity shareholders and the outstanding shares of Rs.10/- each in the suspense account lying as on April 1, 2023	239	46,910
Number of equity shareholders who approached the Company for transfer of shares of Rs 10/- each from the suspense account.	Nil	Nil
Number of equity shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
Aggregate number of equity shareholders and the outstanding shares of Rs 10/- each in the suspense account lying as on March 31, 2024	239	46,910

For and on behalf of the Board of Directors

K. Suryanarayana

Chairman & Managing Director

DIN: 00078950

Tatineni Yoganand

Director

DIN: 07593253

Place: Hyderabad

Date : 31-August-2024

DECLARATION ON CODE OF CONDUCT



Code of Conduct Declaration

As provided under Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2024.

For and on behalf of the Board of Directors

K.Suryanarayana

Chairman and Managing Director

DIN:00078950

Place: Hyderabad

Date : 31-August-2024

CEO AND CFO CERTIFICATION



We, K.Suryanarayana, Chairman & Managing Director and J. Ramamuni Reddy, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2024 and to the best of our Knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Hyderabad

Date : 31-August-2024

K. Suryanarayana

Chairman & Managing Director

J.Ramamuni Reddy

Chief Financial Officer



The Members
OIL COUNTRY TUBULAR LIMITED
'KAMINENI', 3rd Floor
King Koti, Hyderabad,
TG 500001 IN

Sub : Certificate under Schedule V (C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), 2015

I, Manjula Aleti, Practicing Company Secretary, have examined the records, books and papers of OIL COUNTRY TUBULAR LIMITED (CIN: L26932TG1985PLC005329) having its registered office at 'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500001 IN, TG, India (the Company) as required to be maintained under the Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements), 2015 other applicable rules and regulations made there under for Financial year ending 31st March, 2024.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, I certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2024.

S.No	Name of the Director	Designation	DIN No.
1	Mr.Sridhar Kamineni	Managing Director	00078815
2	Mr.K.Suryanarayana	Whole time Director	00078950
3	Mr.Sunil Tandon	Director	00874257
4	Mr. Dinakar Vemulapalli	Director	00946199
5	Mr.VijayaramaRaju Kunaparaju	Director	07868050
6	Mrs.Uma Tiruveedula	Director	09754712

Place: Hyderabad
Date : 19-April-2024

CS Manjula Aleti
Practicing Company Secretary
FCS : 10380, COP : 13279
UDIN: F010380F000184048
Peer Review Certificate No.: 803/2020

CERTIFICATE ON CORPORATE GOVERNANCE



Certificate of Practicing Company Secretary on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
Oil Country Tubular Limited

We have examined the compliance of conditions of Corporate Governance by Oil Country Tubular Limited for the year ended March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015"), Pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date : 2-May-2024

CS Manjula Aleti

Practicing Company Secretary

FCS:10380, COP:13279

(UDIN: F010380F000291804)

Peer Review Certificate No.: 803/2020



INDEPENDENT AUDITOR'S REPORT

To
To the Members of
OIL COUNTRY TUBULAR LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **OIL COUNTRY TUBULAR LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We report the following key audit matters:



Key Audit Matter	Auditor's Response
<p>Impairment of assets: As per Indian Accounting Standard 36 on impairment of Assets, the Company is required to determine impairment in respect of property, plant and equipment as per the methodology prescribed under the said Standard.</p>	<p>As per the information and explanation given by the Company, it is operational by executing Job works and regular orders. The Company is having good number of orders for execution, by way of Job works as well as direct orders from the customers. The Company is expecting further orders during the current year also and hence the Company is currently not considering provision for Impairment of Assets during the year, as the current status is temporary in nature.</p> <p>In view of the above we are of the opinion that the Impairment is Temporary in nature and no provision in respect of impairment of assets is required.</p>

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The board reports including Management Discussion and Analysis report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid said financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the remuneration paid by the Company to its directors during the year, in our opinion and to the best of our information and according to the explanations given to us, is in accordance with the provisions of section 197 of the Act."
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;



- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note.48 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note.48 to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Company has neither declared or nor paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **C K S ASSOCIATES**

Chartered Accountants

(F.R.No. 007390S)

P. GANAPATI RAO

Partner

M.No. 24113

Place : Hyderabad

Date : 09-May-2024

UDIN: 24024113BKBOVH4393



TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under section
'Report on Other Legal and Regulatory Requirements' of our report of even date)

- 1.1.1. According to the information and explanations given to us, the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- 1.1.2. According to the information and explanations given to us, the company is maintaining proper records showing full particulars of intangible assets.
- 1.2. According to the information and explanations given to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 1.3. The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- 1.4. According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year
- 1.5. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2.1 According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- 2.2 The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause of the Order is not applicable.
3. According to the information and explanations given to us, company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the matters to be reported under the sub-clauses (a), (b), (c), (d), (e) and (f) are not applicable to the company.
4. According to the information and explanations given to us, the Company has not granted any loans, has not made any investments, nor given any guarantee or security to parties covered under the provisions of Section 185 and 186 of the Companies Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, requiring compliance under the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.



6. According to the information given to us, the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act and in our opinion, prima facie, such accounts and records have been so made and maintained. However, we have not carried out any detailed examination of such accounts and records.

7.1 According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service-tax duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, there are no arrears of outstanding statutory dues except as mentioned below as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

7.2 According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of dispute except the following:

Nature of the Statute & Nature of due	Amount ₹ in Lakhs	Period	Forum where litigation is pending
Income Tax – Demand raised by the DCIT-2, International Tax upon the Withholding of Taxes with respect to International transactions for the period A Y 2011-12 to 2014-15 against which an appeal has been made before CIT – Appeal, Hyderabad.	202.12	A Y 2011-12 to A Y 2014-15	CIT – Appeal, Hyderabad.

8. According to the information and explanations given to us, there are no transactions that are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).

9.1 According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

9.2 According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institution or other lender.

9.3 According to the information and explanations given to us, the term loans have not obtained by the company.

9.4 According to the information and explanations given to us, the company has not raised any funds on short term basis..



- 9.5 According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 9.6 According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.1 According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer, during the year under audit.
- 10.2 According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year under review. Hence, compliances of reporting requirement under Section 42 and Section 62 of the Companies Act, 2013, whether the funds raised have been used for the purposes for which they were so raised, is not applicable to the Company.
- 11.1 According to the information and explanations given to us and based upon the audit procedures performed by us, any fraud by the Company or any fraud on the Company has not been noticed for reported during the year.
- 11.2 According to the information and explanations given to us and based upon the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11.3 According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year, and hence, considering the same by us does not arise.
12. As the Company is not a Nidhi Company under the provisions of the Companies Act, 2013 read with Nidhi Rules, 2014, the matters to be reported under sub-clauses (a), (b) and (c) of clause (xii) are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with the provisions of Section 177 and 188 of the Companies Act wherever applicable. According to the information given to us, details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14.1 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 14.2 We have considered the reports of Internal Auditors for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, reporting requirement on compliance with the provisions of Section 192 of the Companies Act is not applicable.



- 16.1 According to the information and explanations given to us and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. As the Company is not engaged in any non-banking financial or housing finance activity, nor is a Core Investment Company nor having more than one Core Investment Company as part of the Group, the matters to be reported under sub-clauses (b), (c) and (d) of clause (xvi) are not applicable to the Company.
17. The Company has not incurred cash losses during the financial covered by audit and in the immediately preceding financial year.
18. There is no resignation of the Statutory Auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the management and in our opinion and based upon our examination of the evidence supporting the assumptions furnished to us, no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

For **C K S ASSOCIATES**
Chartered Accountants
(F.R.No. 007390S)

P.GANAPATI RAO
Partner

M.No. 24113

UDIN: 24024113BKBOVH4393

Place : Hyderabad

Date : 09-May-2024



TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause
(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **OIL COUNTRY TUBULAR LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C K S ASSOCIATES

Chartered Accountants

(F.R.No. 007390S)

P. GANAPATI RAO

Partner

M.No. 24113

Place : Hyderabad

Date : 09-May-2024

UDIN: 24024113BKBOVH4393



1. CORPORATE INFORMATION

Oil Country Tubular Limited ("The Company") is a public limited company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is primarily engaged in the business of manufacturing of Casing, Tubing and Drill Pipe which are primarily used in the Oil and Gas Sector for the drilling and exploration of Oil and Gas.

2. BASIS OF PREPARATION AND MEASUREMENT

i. Statement of Compliance

The financial statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

ii. Accounting Convention and Basis of Measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS;

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Defined benefit and other long-term employee benefits.

iii. Functional and Presentation Currency

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates. All financial information presented in Indian rupees has been rounded to the nearest lakhs except share and earning per share data.

iv. Use of Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities and assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions in respect of the following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.

- i) Useful lives of property, plant, equipment and intangibles
- ii) Measurement of defined benefit obligations
- iii) Measurement and likelihood of occurrence of provisions and contingencies
- iv) Recognition of deferred tax assets.
- v) Impairment of intangibles
- vi) Expenditure relating to research and development activities.

v. Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. SIGNIFICANT ACCOUNTING POLICIES**i. Property Plant and Equipment:**

- a) Property Plant and Equipment are measured at cost less accumulated depreciation and impairment losses.
- b) The cost of property, plant and equipment includes those incurred directly for the construction or acquisition of the asset, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the present value of expected cost for dismantling/ restoration wherever applicable.
- c) The Cost of major spares is recognised in the carrying amount of the item of property, plant and equipment in accordance with the recognition criteria set out in the standard. The carrying amount of the replaced part is derecognised at the time of actual replacement. The cost of the day-to-day servicing of the item are recognised in statement of profit and loss account.
- d) Depreciation is provided under straight line method in respect of plant, equipment and buildings and for the rest of the tangible assets on written down value method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and manner specified therein. Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.
- e) Expenditure attributable / relating to PPE under construction / erection is accounted as below:
 - To the extent directly identifiable to any specific plant / unit, trail run expenditure net of revenue is included in the cost of property plant and equipment.
 - To the extent not directly identifiable to any specific plant / unit, is kept under “expenditure during construction” for allocation to property plant and equipment and is grouped under Capital work in progress.
- f) Revaluation of assets : The assets are revalued by the registered valuer and the same has been transferred to Revaluation reserve as per Ind AS 16.

ii. Intangible Assets:

- a) Intangible asset is recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Expenditure incurred for creating infrastructure facilities where the ownership does not rest with the company and where the benefits from it accrue to the company over a future period is also considered as intangible asset.

- b) New product development expenditure, software licences, technical knowhow fee, infrastructure and logistic facilities etc., are recognised as intangible asset upon completion of development and commencement of commercial production.
- c) Intangible assets are amortised on straight line method over their technically estimated useful life.
- d) Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes if any are accounted for as changes in accounting estimates.

iii. Investments:

Investments in Un-quoted shares are measured at Cost. Diminution/Impairment in value, other than temporary, is provided for.

iv. Impairment of Asset:

a.) Financial Assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- o Financial assets that are debt instruments and are measured at amortised cost whether applicable for e.g. loans debt securities, deposits, and bank balances.
- o Trade Receivables
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b.) Non – financial assets:

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such permanent indication exists, the company estimates the amount of impairment loss.

v. Inventories:

Items of inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw material is determined on weighted average method.

vi. Foreign Currency Transactions:

- a) Transactions relating to non-monetary items and purchase and sale of goods /services denominated in foreign currency are recorded at the exchange rate prevailing or a rate that approximates the actual rate on the date of transaction.



- b) Assets and liabilities in the nature of monetary items denominated in foreign currencies are translated and restated at prevailing exchange rates as at the end of the reporting period.
- c) Exchange differences arising on account of settlement / conversion of foreign currency monetary items are recognised as expense or income in the period in which they arise.
- d) Foreign currency gains and losses are reported on a net basis.

vii. Revenue Recognitions:

While recognizing the revenue under Ind AS115 in respect of Contracts which meet the defined criteria, due consideration has been given to identify all the performance obligations stated therein including transfer of goods or services as well as term of payment. The transaction price is allocated to each distinct and identifiable performance obligation and is also adjusted for the time value of money. In respect of goods, revenue is recognised on transfer of significant risks and rewards of the ownership including effective control of the buyer. In respect of all other services/performance obligations, revenue is recognised upon of completion of such performance. The revenue so measured is stated net of trade discounts / rebated and other price allowances, wherever applicable. Other income including interest are recognised on accrual basis.

viii. Employee Benefits:

a) Short term Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia etc., is recognised as an expense in the period in which the employee renders the related service.

b) Post -employment benefits:

- **Defined Contribution Plans:**

The contribution paid /payable under provident fund scheme, ESI scheme, and employee pension scheme is recognised as expenditure in the period in which the employee renders the related service.

- **Defined Benefit Plans:**

The company's obligation towards gratuity is a defined benefit plan. The present value of the estimated future cash flows of the obligation under such plan is determined based on actuarial valuation using the projected unit credit method. Any difference between the interest income on plan asset and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experienced adjustments within the plan are recognised immediately in other comprehensive income and subsequently not reclassified to the statement of profit and loss.

All defined benefit plans obligations are determined based on valuation as at the end of the reporting period, made by independent actuary using the projected unit credit method. The classification of the company's net obligation into current and non-current is as per the actuarial valuation report.

c) Long term Employee Benefits:

The obligation for long term employee benefits such as long term compensated absences, is determined and recognised in the similar manner stated in the defined benefit plan.

ix. Borrowing Cost:

- a) Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalised to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets.
- b) Other borrowing costs are treated as expense for the year.
- c) Significant transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

x. Provision for Current and Deferred Tax:**a) Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profits differ from the profit as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period. In the event of Tax computed as stated is less than the tax computed under section 115JB of the Income tax Act., 1961, provision for current tax will be made in accordance with such provisions.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred Tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonably certain that there will be sufficient future income to recover such Deferred Tax Asset.

xi. Minimum Alternate Tax Credit:

Minimum Alternate Tax Credit Entitlement is recognized in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount

xii. Research and Development:

Capital expenditure incurred has been disclosed under separate heads of account and revenue expenditure incurred is charged off as a distinct item in the Profit and Loss account.

xiii. Financial instruments (financial assets and financial liabilities):

All financial instruments are recognized initially at fair value. The Classification of financial instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal outstanding. For the purpose of subsequent measurement, financial instruments of the Company are classified into (a) non-derivate financial instruments and (b) derivative financial instruments.

a) Non-derivative financial instruments:

- Security Deposits, cash and cash equivalents, other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.
- Loans and borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.
- Financial instruments are subsequently carried at amortized cost .
- Transaction costs that are attributable to the financial instruments recognized at amortized cost are included in the fair value of such instruments.

b) Derivative financial instruments:

- The policy in respect of Derivatives will be determined as and when requires.

xiv. Claims:

Claims by and against the company, including liquidated damages, are recognised on acceptance basis.

BALANCE SHEET**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lakhs)

Particulars	Note No.	31.03.2024	31.03.2023
I) ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	4	37,559.49	45,233.31
(b) Intangible Assets	5	10.44	10.44
		37,569.93	45,243.75
(c) Financial Assets			
(i) Other Financial Assets	6	27.34	27.26
(d) Other Non Current Assets	7	29.61	30.68
		56.95	57.94
2 Current Assets			
(a) Inventories	8	4,111.49	3,891.69
(b) Financial Assets			
(i) Trade Receivables	9	0.60	-
(ii) Cash and cash equivalents	10	173.32	26.37
(iii) Other Bank Balances	11	141.36	-
(iv) Others	12	2.94	1.13
(c) Current Tax Assets (Net)	13	54.05	8.34
(d) Other Current Assets	14	579.38	434.16
		5,063.14	4,361.68
TOTAL ASSETS		42,690.02	49,663.38
II) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	4,428.95	4,428.95
(b) Other Equity	16	15,047.48	20,551.28
		19,476.43	24,980.23
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	9,023.91	6,588.62
(b) Provisions	18	78.33	80.33
(c) Deferred Tax Liability (Net)	19	3,440.65	5,845.48
(d) Other Non Current Liabilities	20	8,320.03	8,224.00
		20,862.92	20,738.43
3 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	21	333.94	380.22
(ii) Other Financial Liabilities	22	898.00	361.11
(b) Other Current Liabilities	23	1,061.78	3,158.17
(c) Provisions	18	56.95	45.22
		2,350.67	3,944.72
TOTAL EQUITY AND LIABILITIES		42,690.02	49,663.38

The accompanying notes form an integral part of this financial statements

Per our report attached
for **C K S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

P. GANAPATI RAO
Partner
M.No. 024113

Place: Hyderabad
Date: May 09, 2024

For and on behalf of the Board of Directors

K SURYANARAYANA
Chairman
DIN : 00078950

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

DINAKAR VEMULAPALLI
Director
DIN : 00946199

P SUDHIR KUMAR
Company Secretary
M.No: F8999

J RAMAMUNI REDDY
Chief Financial Officer

PROFIT AND LOSS ACCOUNT



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024		(₹ in lakhs)	
Particulars	Note No.	31.03.2024	31.03.2023
A Revenue from Operations	24	1,823.94	27.49
B Other Income	25	145.09	14,186.54
Total Income		1,969.03	14,214.03
C Expenses			
Cost of Material Consumed	26	72.21	-
(Increase) / Decrease in Inventory	27	(27.55)	17.27
Employee Benefits Expense	28	508.52	327.33
Finance Cost	29	598.58	1,193.25
Depreciation and Amortisation Expenses	30	7,156.12	2,985.56
Other Expenses	31	1,519.92	1,093.00
Changes in Unbilled Revenue	32	(259.77)	-
Total Expenses		9,568.02	5,616.41
D Profit / (Loss) Before Exceptional Items and Tax		(7,598.99)	8,597.62
Exceptional Items - (Income) / Expense	33	48.05	-
E Profit / (Loss) Before Tax		(7,647.04)	8,597.62
F Tax Expenses			
- Current Tax		-	-
- Deferred Tax (Asset) / Liability		(602.26)	(1,869.88)
		(602.26)	(1,869.88)
G Profit / (Loss) for the year		(7,044.79)	10,467.50
H Other Comprehensive Income (Net)			
Items that will not be reclassified to Profit or Loss -			
Value Addition / (Reduction) on account of Revaluation of Assets		(268.45)	34,783.04
Remeasurement of defined benefit plans		6.88	77.89
Deferred Tax		(1,802.58)	7,715.36
I Total Comprehensive Income / (Loss) for the Year		(5,503.78)	37,613.07
J Earning per equity Share			
Face Value ₹ 10/- per share			
- Basic		(15.91)	23.63
- Diluted		(15.91)	23.63

The accompanying notes form an integral part of this financial statements

Per our report attached
for **C K S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

P. GANAPATI RAO
Partner
M.No. 024113

Place: Hyderabad
Date: May 09, 2024

For and on behalf of the Board of Directors

K SURYANARAYANA
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DIN : 00078950

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Director
DIN : 00946199

P SUDHIR KUMAR
Company Secretary
M.No: F8999

J RAMAMUNI REDDY
Chief Financial Officer

CASH FLOW STATEMENT



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As At March 31, 2024		As At March 31, 2023	
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax and exceptional items		(7,598.99)		8,597.62
Prior Period Adjustments		-		-
Other Comprehensive Income (Net)		6.88		77.89
Total Comprehensive Income before tax		(7,592.11)		8,675.51
Adjustments for				
Depreciation and Amortisation	7,156.12		2,985.56	
Amortisation of intangible assets	-		-	
Diminution in value of investments	-		-	
(Profit) / Loss on sale of Assets	-		(12.29)	
Interest Income	(7.70)		(4.48)	
Interest expenses	598.58		1,193.25	
		7,747.00		4,162.03
Operating Profit / (Loss) before working capital changes		154.90		12,837.54
(Increase) / Decrease in Trade Receivables	(0.60)		22.95	
(Increase) / Decrease in Inventories	(219.80)		(951.89)	
(Increase) / Decrease in Loans & Advances	(287.41)		7,564.79	
Increase / (Decrease) in Current Liabilities	(1,500.02)		(2,562.15)	
		(2,007.84)		4,073.70
Cash Generated from Operations		(1,852.94)		16,911.24
Income tax paid net of refunds		(45.71)		0.26
Income tax adjustment relating to previous years		-		-
Net cash flow from operating activities (A)		(1,898.65)		16,911.50
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment	(1.08)		(24.33)	
Sale proceeds of Property Plant and Equipment	202.28		20.00	
Interest received	7.70		4.48	
Net cash flow from investing activities (B)		208.90		0.14
C CASH FLOWS FROM FINANCING ACTIVITIES				
Increase / (Decrease) in working capital borrowings	-		(14,207.05)	
Increase / (Decrease) in long term borrowings	2,435.29		(1,499.00)	
Interest Paid	(598.59)		(1,193.25)	
Net cash flow used in financing activities (C)		1,836.70		(16,899.30)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		146.95		12.35
Cash and cash equivalents at beginning of the period		26.37		14.02
Cash and cash equivalents at end of the period		173.32		26.37
Cash and cash equivalents				
Cash on hand		0.22		0.14
Balance with banks in current account		173.10		7.15
Deposit Accounts (Maturing within 3 months)		-		19.08
Total		173.32		26.37

The accompanying notes form an integral part of this financial statements

Per our report attached
for **C K S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

P. GANAPATI RAO
Partner
M.No. 024113

Place: Hyderabad
Date: May 09, 2024

For and on behalf of the Board of Directors

K SURYANARAYANA
Chairman
DIN : 00078950

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

DINAKAR VEMULAPALLI
Director
DIN : 00946199

P SUDHIR KUMAR
Company Secretary
M.No: F8999

J RAMAMUNI REDDY
Chief Financial Officer

OIL COUNTRY TUBULAR LIMITED

Statement of Changes in Equity for the Year Ended March 31, 2024

A. EQUITY SHARE CAPITAL

1. CURRENT REPORTING PERIOD

(₹ In lakhs)

Balance At the Beginning of reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the Beginning of the current Reporting Period	Changes in equity Share capital during the Current Year	Balance at the End of The Current Reporting Period
4,428.95	-	-	-	4,428.95

(2) PREVIOUS REPORTING PERIOD

(₹ In lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the Beginning of the Previous Reporting Period	Changes in equity Share capital during the Previous Year	Balance at the End of The Previous Reporting Period
4,428.95	-	-	-	4,428.95

B. OTHER EQUITY

1. CURRENT REPORTING PERIOD

(₹ In lakhs)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	Other items of Other Comprehensive Income (Specify Nature)	
Balance at the beginning of the current reporting period	0.65	-	(5,529.51)	26,080.15	-	-	20,551.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	(5,503.79)	-	(5,503.79)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(5,503.79)	-	5,503.79	-	-

(₹ In lakhs)

		Reserves and Surplus						
Particulars		Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	Other items of Other Comprehensive Income (Specify Nature)	Total
Any Other Changes (Specify the Nature)	Transfer to Revaluation reserve	-	-	268.45	(268.45)	-	-	-
	Transfer of Additional Depreciation on Revalued Asset	-	-	5,389.40	(5,389.40)	-	-	-
	Transfer of Deferred Tax on OCI to Revaluation Reserve	-	-	(1,802.58)	1,802.58	-	-	-
Balance at the end of the current reporting period		0.65	-	(7,178.04)	22,224.88	-	-	15,047.48

2. PREVIOUS REPORTING PERIOD

(₹ In lakhs)

		Reserves and Surplus						
Particulars		Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	Other items of Other Comprehensive Income (Specify Nature)	Total
Balance at the beginning of the current reporting period		0.65	-	(17,143.26)	80.82	-	-	(17,061.80)
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-
Restated balance at the beginning of current reporting period		-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year		-	-	-	-	37,613.07	-	37,613.07
Dividends		-	-	-	-	-	-	-
Transfer to retained earnings		-	-	37,613.07	-	(37,613.07)	-	-

(₹ In lakhs)

		Reserves and Surplus						
Particulars		Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	Other items of Other Comprehensive Income (Specify Nature)	Total
Any Other Changes (Specify the Nature)	Transfer to Revaluation reserve	-	-	(34,783.04)	34,783.04	-	-	-
	Transfer of Additional Depreciation on Revalued Asset	-	-	1,090.03	(1,090.03)	-	-	-
	Transfer of Deferred Tax on OCI to Revaluation Reserve	-	-	7,693.69	(7,693.69)	-	-	-
Balance at the end of the previous reporting period		0.65	-	(5,529.51)	26,080.15	-	-	20,551.28

NOTES



4. PROPERTY, PLANT AND EQUIPMENT AS ON MARCH 31, 2024

(₹ in lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As on April 1, 2023	ADDITIONS		As on March 31, 2024	As on April 1, 2023	For the Year	Adjustments/ Deductions	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
		On revaluation	Others							
Land	7,480.37	-	-	7,480.37	-	-	-	-	7,480.37	7,480.37
Buildings	9,762.03	-	-	9,762.03	4,324.77	390.43	-	4,715.20	5,046.83	5,437.26
Plant & Equipment	77,792.37	-	1,167.41	76,624.96	45,532.77	6,756.79	648.63	51,640.94	24,984.03	32,259.60
Furniture & Fixtures	195.58	-	-	195.58	187.33	0.28	-	187.61	7.97	8.25
Vehicles	53.26	-	-	53.26	46.65	-	-	46.65	6.61	6.61
Office Equipment	274.18	-	-	274.18	249.25	6.51	-	255.77	18.42	24.93
Data Processing Equipment	369.04	-	1.08	370.12	352.75	2.11	-	354.85	15.26	16.29
T O T A L	95,926.83	-	1.08	94,760.50	50,693.52	7,156.12	648.63	57,201.02	37,559.49	45,233.31
Carrying values as on March 31, 2023	61,244.47	34,783.04	24.33	95,926.83	47,825.26	2,985.56	117.29	50,693.52	45,233.31	13,419.19

5. INTANGIBLE ASSETS AS ON MARCH 31, 2024

(₹ in lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As on April 1, 2023	ADDITIONS		As on March 31, 2024	As on April 1, 2023	For the Year	Adjustments/ Deductions	As on March 31, 2024	As on March 31, 2023	
		On revaluation	Others							
Computer Software	208.79	-	-	208.79	198.35	-	-	198.35	10.44	10.44
T O T A L	208.79	-	-	208.79	198.35	-	-	198.35	10.44	10.44
Carrying values as on March 31, 2023	208.79	-	-	208.79	198.35	-	-	198.35	10.44	10.44

Note: The Management has estimated the useful life of software for 5 years and amortisation has been worked out accordingly. Residual value of the above is been carried as the Software is still in use.

6. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good		
Security Deposits	27.34	27.26
	27.34	27.26

7. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
MAT Credit Entilement (refer note no.2.x)	29.07	29.07
Prepaid Expenses	0.54	1.61
	29.61	30.68

8. INVENTORIES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Valued at lower of cost or net realisable value except scrap which is valued at estimated realisable value.		
Raw Materials	815.93	792.61
Raw Material Stock in transit	144.72	
Work in Progress	950.49	928.85
Finished Goods	10.68	10.68
Stores and Spare parts	2,437.48	2,402.58
Scrap	7.71	1.80
	4,367.01	4,136.52
Less: Provision for non-moving stores and spares & Finished Goods	255.52	244.84
	4,111.49	3,891.68

9. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured, considered good	0.60	-
Doubtful	7.13	7.13
	7.73	7.13
Less: Allowance for Credit Loss	(7.13)	(7.13)
	0.60	-

Trade Receivable Ageing Schedule

(₹ in Lakhs)

Outstanding for following periods from due date of payment as on	31.03.2024	31.03.2023
Less than 1 Year	0.60	-
More than 3 Years	7.13	7.13
	7.73	7.13
Less: Undisputed Trade Receivables -Credit Impaired	(7.13)	(7.13)
Total	0.60	-

10. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Cash and Cash Equivalents		
Cash on Hand	0.22	0.14
Balances with Banks in Current Accounts	173.10	7.15
Deposit Accounts (Maturing within 3 months)	-	19.08
	173.32	26.37

11. BANK BALANCES OTHERS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured considered good		
Margin Money Deposit	141.36	-
	141.36	-

12. OTHERS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest receivable	2.94	1.13
	2.94	1.13

13. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2021
Income Tax Refund Receivable (refer note no.2.x)	54.05	8.34
	54.05	8.34

14. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Balances with Revenue Authorities	143.20	405.42
Prepaid Expenses	20.63	14.88
Advances to Suppliers	148.53	12.60
Amount Paid under Protest	7.25	1.26
Unbilled Revenue	259.77	-
	579.38	434.16

15. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Authorised:		
85,000,000 Equity Shares of par value of ₹10/- each	8,500.00	8,500.00
Issued, Subscribed and Paid up:	4,428.95	4,428.95
At the beginning and at the end of the year		
44,289,530 Equity Shares of ₹10 each fully paid up in Cash	4,428.95	4,428.95

Disclosure:

1. All the equity shares carry equal rights and obligations including for dividend and with respect to voting
2. Details of Shareholders holding more than 5% Shares:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
United Steel Allied Industries Private Limited	1,44,89,165	32.72	1,44,89,165	32.72
No. of Shares Transferred to IEPF	22,63,494		22,63,494	

Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of total Shares	% change during the year
United Steel Allied Industries Private Limited	1,44,89,165	32.72%	-
K. Gayatri Devi	6,71,000	1.51%	-
K. Barghavi	6,71,000	1.51%	-
Satya Sree Kamineni	6,24,000	1.41%	-
K. Seemanthini	6,24,000	1.41%	-
B. Ushashree	6,24,000	1.41%	-
K. Sai Surya Kiran	4,99,000	1.13%	-
K. Siva Surya Teja	4,99,000	1.13%	-
K Indira Devi	4,99,000	1.13%	-
K. Sri Vaishnavi	4,99,000	1.13%	-
B. Sri Pavani	4,99,000	1.13%	-
B. Sri Aditya	4,99,000	1.13%	-
Sri Puja Kamineni	4,99,000	1.13%	-
Dr.K. Vasundhara	2,80,000	0.62%	-
K. Indira	2,10,000	0.46%	-
Kamineni Health Services Private Limited	1,00,000	0.23%	-
K. Sashidhar	5,000	0.01%	-
K. Sridhar	4,666	0.01%	-
K. Suryanarayana	3,600	0.01%	-

16. OTHER EQUITY

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Reserves and Surplus		
(a) Capital Reserve;	0.65	0.65
Other Reserves		
(b) Revaluation Reserve on Land and Plant and Machinery	22,224.88	26,080.15
(c) General Reserve:	(7,178.04)	(5,529.51)
	15,047.48	20,551.28

17. BORROWINGS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Unsecured		
Inter Corporate Deposit	9,023.91	6,588.62
	9,023.91	6,588.62

17.1. Loan from Related Company

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
The borrowings are from related companies		
Out standing amount (₹)	8,668.20	6,197.80
Rate of Interest	7.5% P.A.	7.5% P.A.
Tenure	4 Years	5 Years

17.2. Loan from related Company

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
The borrowings are from related companies		
Out standing amount (₹)	355.71	390.82
Rate of Interest	10 % P.A.	10 % P.A.
Tenure	4 Years	5 Years

18. PROVISIONS

18.1. Non Current

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for Employee benefits Gratuity (Funded)	29.34	31.37
Provision for Employee benefits Leave Encashment (Non-Funded)	4.90	4.87
Provision for Other Employee Benefits	44.09	44.09
	78.33	80.33

18.2. Current

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Provision for Employee benefits Gratuity (Funded)	54.85	40.53
Provision for Employee benefits Leave Encashment (Non-Funded)	2.10	4.70
	56.95	45.23

19. DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Deferred Tax Liability (Net of Deferred Tax Asset)	3,440.65	5,845.48
	3,440.65	5,845.48

20. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Secured		
Advance from Customers (Exports)	6,920.03	6,824.00
Advance against sale of plant	1,400.00	1,400.00
	8,320.03	8,224.00

Disclosure:

The advances are received from Mertex Group and advance of ₹ 6,736.48 lakhs is secured by first charge on the Building, Plant and Machinery of Processing Plant 2 situated at Narketpally. This asset has not been treated as current asset as there is no stipulated time for completion of sale mentioned in the sale agreement.

21. TRADE PAYABLES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Total outstanding dues of:		
Micro Enterprises & Small Enterprises (MESE)	-	-
Other Payables	333.94	380.21
	333.94	380.21

Disclosures

1. The Company has no information as to whether any of its vendors constitute a “Supplier” within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.
2. The other payables includes an amount of ₹ 32.85 Lakhs (Previous year ₹ 32.85 Lakhs) due to Companies in which Directors are interested.

Trade Payable Ageing Schedule

(₹ in Lakhs)

Outstanding for following periods from due date of payment	31.03.2024	31.03.2023
Less than 6 Months	102.64	155.22
Less than 1 Year	1.03	2.37
1 - 2 Years	37.26	0.55
2 - 3 Years	1.05	1.54
More than 3 Years	191.98	220.53
	333.94	380.21

22. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest Accrued and Due	898.00	361.11
	898.00	361.11

23. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Advance From Customers	440.82	2,574.75
Other Payables	93.26	65.88
Accrued Expenses	527.70	517.54
	1,061.78	3,158.17

24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Sale of Products	118.46	17.43
Other Operating Revenues		
Job works	1,705.48	10.06
	1,823.94	27.49

25. OTHER INCOME

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest Income Earned	7.70	4.48
Income Tax Refund	-	0.06
Sale of Scrap	67.32	318.80
Sundry Balances Written Back	6.65	12,893.41
Excess Provision Written Back	58.82	957.47
Profit on Sale of Asset	-	12.29
Misc Income	4.60	0.03
	145.09	14,186.53

26. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Stocks	792.61	525.82
Add: Purchases	240.25	266.79
	1,032.86	792.61
Less: Closing Stock	960.65	792.61
	72.21	-

27. (INCREASE) / DECREASE IN INVENTORY

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Finished Goods	10.68	10.68
Add : Purchases	-	-
Closing Finished Goods	10.68	10.68
	-	-
Opening Work-in-Progress and Scrap	930.65	1,214.71
Less: Reclassification of WIP to RM	-	266.79
Closing Work-in-Progress and Scrap	958.20	930.65
	(27.55)	17.27
Net (Increase) / Decrease	(27.55)	17.27

28. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Salaries and Wages	479.64	307.79
Contribution to Provident and Other Funds	27.22	17.69
Staff Welfare	1.66	1.85
	508.52	327.33

29. FINANCE COST

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Interest	596.55	1,193.25
Other Borrowing Costs	2.03	-
	598.58	1,193.25

30. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Depreciation of tangible assets	7,156.12	2,985.56
	7,156.12	2,985.56

31. OTHER EXPENSES

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Consumption of Stores and Spares	314.02	121.78
Provision for Non Moving Finished Goods	10.68	-
Power & Fuel	178.61	161.52
Repairs to Machinery	57.65	60.11
Insurance	31.91	11.46
Rates and Taxes	51.64	10.05
Factory Maintenance	118.81	62.53
Professional & Consultancy Charges	35.11	62.68
Royalty	548.48	-
Net Loss on Foreign Currency Transaction & Translation	99.80	532.99
Miscellaneous Expenditure	73.20	69.88
	1,519.92	1,093.01

32. CHANGES IN UNBILLED REVENUE

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening unbilled Revenue	-	-
Closing unbilled Revenue	259.77	-
(Increase)/Decrease	(259.77)	-

33. EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Loss on Sale of Fixed Asset	48.05	-
	-	-
	48.05	-

34. DISCLOSURE AS PER SCHEDULE III OF THE ACT AND IND AS-37 ON PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Contingent liabilities:

Claims against the company not acknowledged as debts

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Income Tax – The revenue has appealed before Hon'ble High Court of Andhra Pradesh against the order of Hon'ble Income Tax Appellate Tribunal, Hyderabad which was in favour of the Company in respect of deduction claimed u/s 80 HHC.	370.67	370.67
Central Excise – Demand raised by the Central Excise Department in respect of process amounting to 'manufacture' and applicability of duty thereon in respect of certain products against which an appeal has been made before CESTAT, Bangalore.**	-	722.45
Claim of Office of the Additional Director General of Foreign Trade, Hyderabad for non-fulfilment of export obligation.	8.03	8.03
Income Tax – Demand raised by the DCIT-2, International Tax upon the Withholding of Taxes with respect to international transactions for the period A Y 2011-12 to 2014-15	202.12	202.12

** The Department of Custom excise and service tax appellate tribunal has passed favourable final order no.A/30273-30277/2024-EX(DB) dated: 08-04-2024 to set aside the demand raised by the department.

35. DISCLOSURE AS PER IND AS-7

Statement of reconciliation for changes in liabilities arising from financial activities

(₹ in Lakhs)

Particulars	Unsecured loans
Opening balance	6,588.62
Borrowed during the year	2,727.79
Repaid during the year	292.50
Net movement	2213.01
Closing balance	9,023.91

36. DISCLOSURE AS PER IND AS – 12 INCOME TAX

A. Income tax assessments:

The Company's income tax assessments were completed upto financial year 2018-19.

During the year Deferred tax liability of ₹ 1,802.58 lakhs have been reversed under other comprehensive income which has been arising due to reduction in revalued Property Plant and Equipment.

Also Deferred tax asset (Net of Deferred tax liability) of ₹ 588.89 arising due to carried forward losses, Post employment benefits and other disallowances relating to profit or loss has been recognised under profit or loss statement for the year.

37. DISCLOSURE AS PER IND AS-19 – EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to Defined Contribution Plan recognised as expenses for the year as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	21.40	14.51
Employer's Contribution to ESI	4.89	3.17

b. Defined Benefit Plan

I. Gratuity obligation of the company:

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up the final obligation. The obligation for leave encashment is recognised in the books as per Actuarial Valuation.

Assets and Liability (Balance sheet position)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Present value of obligation	142.39	128.65
Fair value of plan assets	58.22	56.76
Surplus / (deficit)	-	-
Net asset / (liability)	(84.17)	(71.89)

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31, 2024
In Income statement	12.89
In other comprehensive income	(0.61)

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Present value of obligations as at the beginning	128.65	145.90
Interest cost	9.12	9.67
Current Service Cost	7.74	8.12
Past service cost – (Vested benefits)	-	-
Benefits Paid	(2.67)	-
Actuarial (Gain) / Loss on obligation	(0.45)	(35.04)
Present value of obligations as at the end	142.39	128.65
Bifurcation of net liability	-	-
Current liability (Short Term)	54.83	40.51
Non-current liability (Long Term)	87.56	88.13
Net liability	-	-

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Fair value of plan assets as at the beginning	56.76	52.89
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	0.16	0.17
Interest Income	3.97	3.70
Benefits Paid	(2.66)	-
Fair value of plan assets as at the end	58.22	56.76

Expense recognised in the Income Statement

(₹ in Lakhs)

Particulars	March 31, 2024
Current Service Cost	7.74
Past Service Cost	-
Interest Cost	5.15
Expense recognised in the Income statement	12.89

Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31, 2024
Actuarial (gains) / losses	(0.45)
Actuarial (gains) / losses on obligations	-
Actuarial (gains) / losses on plan assets	(0.16)
Total OCI	(0.61)

II. Long Term compensated absences – Leave Encashment

Assets and Liability (Balance sheet position)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Present value of obligation	(7.00)	(9.57)
Fair value if plan assets	-	-
Surplus / (deficit)	-	-
Net asset / (liability)	(7.00)	(9.57)

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31, 2024
In Income statement (P&L a/c – expense provision)	3.70

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Present value of obligations as at the beginning	9.58	34.03
Interest cost	0.69	2.03
Current Service Cost	3.02	15.99
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	(6.29)	(42.48)
Present value of obligations as at the end	7.00	9.57
Bifurcation of net liability	-	-
Current liability (Short Term)	2.10	4.70
Non-current liability (Long Term)	4.90	4.87
Net liability	7.00	9.57

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2024	March 31, 2023
Fair value of plan assets as at the beginning	-	-
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits Paid	-	-
Fair value of plan assets as at the end	-	-

Expense recognised in the Income Statement

(₹ in Lakhs)

Particulars	March 31, 2024
Current Service Cost	3.01
Past Service Cost	-
Interest Cost	0.69
Expense recognised in the Income statement	3.70

III. Investment Details:

Particulars	% Invested As at 31st March 2024	% Invested As at 31st March 2023
L.I.C.	100	100

IV. Actuarial assumptions:

(₹ in Lakhs)

Particulars	Gratuity (Funded) 2023-24	Leave Encashment (Non-funded) 2023-24	Gratuity (Funded) 2022-23	Leave Encashment (Non funded) 2022-23
Mortality Table (LIC)	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (per annum)	7.23%	7.23%	7.16%	7.16%
Rate of escalation in salary (per annum)	4%	4%	4%	4%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

38. DISCLOSURE AS PER INDAS – 21 – THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

Un-hedged foreign currency exposure at the year end:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade payables	(108.98)	Nil
Others	7,023.08	6,736.48
a. Exchange differences arising out of settlement / translation on account of export sales for the year	0.43	-
b. Exchange differences arising out of settlement / translation on account of previous year., imports	5.01	-
c. Exchange differences arising out of settlement / translation on account of others	(94.36)	(532.99)
Net gain / (loss) recognised during the year	(99.80)	(532.99)

39. DISCLOSURE AS PER IND AS – 33 EARNING PER SHARE

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total No. of Shares	4,42,89,530	4,42,89,530
Profit/(Loss) after Taxes and exceptional items (In ₹ in Lakhs) Before OCI	(7,044.79)	10,467.50
Earnings per share Basic & Diluted (₹ 10 per share)	(15.91)	23.63

40. DISCLOSURE AS PER IND AS-108 OPERATING SEGMENTS:

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.

(₹ in Lakhs)

Particulars		2023-24	2022-23
1	Segment Revenue (Sales and Income from Services)		
	- DRILL PIPE AND ALLIED PRODUCTS	118.46	12.20
	- OCTG SALES	-	-
	- OCTG SERVICES	1,705.48	-
	- OTHER SALES AND SERVICES	-	10.06
	Total Segment Revenue	1,823.94	22.26
2	Segment Results Profit / (Loss) before Interest and Tax		-
	- DRILL PIPE AND ALLIED PRODUCTS	(467.21)	(2,404.81)
	- OCTG SALES	-	-
	- OCTG SERVICES	(6,726.35)	-
	- OTHER SALES AND SERVICES	-	(1,982.33)
	Total Segment Results	(7,193.56)	(4,387.13)

(₹ in Lakhs)

Particulars		2023-24	2022-23
3	Unallocable Income / (Expenses) - Net		-
	Less : Interest & Other Income / (Expenses)	(453.77)	12,917.88
	Total Profit Before Tax and After Exceptional Items.	(7,647.06)	8,530.75
4	Segment Assets	-	-
	- DRILL PIPE AND ALLIED PRODUCTS	0.04	-
	- OCTG SALES	-	-
	- OCTG SERVICES	0.56	-
	- OTHER SALES AND SERVICES	-	-
	Total Segment Assets	0.60	-
	- Un-allocable Assets	42,689.41	49,671.90
	Total	42,690.01	49,671.90
5	Segment Liabilities		-
	- DRILL PIPE AND ALLIED PRODUCTS	21.69	208.41
	- OCTG SALES	-	-
	- OCTG SERVICES	312.26	-
	- OTHER SALES AND SERVICES	-	171.80
	Total Segment Liabilities	333.94	380.21
	- Un-allocable Liabilities	22892.99	24,331.93
	Total	23226.94	24,712.13

41. DISCLOSURE AS PER IND AS – 24 – RELATED PARTY DISCLOSURES

Directors/Promoters Interested Companies	United Steel Allied Industries Pvt Ltd
	USAI Forge Pvt Ltd

Key Management Personnel

Mr. K Suryanarayana	Chairman
Mr. Sridhar Kamineni	Managing Director
Mr. J. Ramamuni Reddy	Chief Financial Officer
Mr. Sudhir kumar Pola	Company Secretary
Mr. Sunil Tandon	Independent Director
Mrs. Uma Tiruveedula	Independent Director
Mr. K Vijayarama Raju	Independent Director
Mr. Dinakar Vemulapalli	Non - Executive Director

(₹ in Lakhs)

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	31.03.24	31.03.23
A	United Steel Allied Industries Private Limited	One of the Director is related	Payments during the year	-	-
			Received during the year	(2470.40)	(891.24)
			Closing Balance DR / (CR)	(8701.06)	(6,230.66)
			Interest Expense During the Year	543.36	254.69
B	USAI Forge Private Limited	One of the Director is related	Sales	-	-
			Received during the year	(356.39)	(103.89)
			Payments during the year	292.50	-
			Closing Balance DR / (CR)	(355.71)	(454.71)
			Interest Expense During the Year	53.18	35.08

(₹ in Lakhs)

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	31.03.24	31.03.23
A	K Suryanarayana	Chairman	Remuneration	36.00	18.00
B	Sridhar Kamineni	Managing Director	Remuneration	36.00	18.00
C	Sisir Kumar Appikatla	Resolution Professional (upto 21/09/2022)	Remuneration	-	23.01
D	Sri J Ramamuni Reddy	Chief Financial Officer	Remuneration	6.23	4.11
E	P S R Swamy	Company Secretary	Remuneration	-	4.50
F	Sumalatha D	Company Secretary (From 01/02/2023)	Remuneration	-	0.50
G	P Sudhir Kumar	Company Secretary	Remuneration	11.84	-
H	Mr. Sunil Tandon	Independent Director (from 07/10/2022)	Sitting Fee	1.26	1.00
I	Mrs. Uma Tiruveedula	Independent Director (from 07/10/2022)	Sitting Fee	1.27	1.00
J	Mr. K Vijayarama Raju	Independent Director (from 25/02/2023)	Sitting Fee	0.87	0.21
K	Mr. Dinakar Vemulapalli	Non - Executive Director (from 25/02/2023)	Sitting Fee	0.63	0.21

Financial instruments

A) Financial instruments by category

The carrying and fair value of financial instruments by categories of March 31, 2024 were as follows

(₹ in Lakhs)

Particulars	March 31, 2024			March 31, 2023		
	Amortised Cost	Total carrying value	Total fair Value	Amortised Cost	Total carrying value	Total fair values
Assets						
Cash and cash equivalents	173.32	173.32	173.32	26.37	26.37	26.37
Other bank balances	141.36	141.36	141.36	-	-	-
Trade receivables	0.60	0.60	0.60	-	-	-
Other financial assets	30.28	30.28	30.28	28.39	28.39	28.39
Total	345.56	345.56	345.56	54.76	54.76	54.76
Liabilities						
Trade payables	333.94	333.94	333.94	380.21	380.21	380.21
Borrowings	9023.91	9023.91	9023.91	8,987.32	8,987.32	8,987.32
Other financial liabilities	898.00	898.00	898.00	460.68	460.68	460.68
Total	10,255.85	10,255.85	10,255.85	9,828.21	9,828.21	9,828.21

B) Financial risk management

Financial risk factors

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, and liquidity risk. The management reviews and design policies and procedures to minimize potential adverse effects on its financial performance. The primary market risk to the Company foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the customer repayments. The Company's exposure to liquidity risks are on account of interest rate risk on borrowings. The following sections provide details regarding the Company's exposure to the above mentioned financial risks and the management thereof.

Market risk

The Company operates internationally and a portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in those countries. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates/depreciates against these currencies. The Company leaves exchange rate risk with regard to foreign exposures unhedged when the local currency is appreciating against the foreign currency.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Credit risk exposure

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has short term borrowings from banks who had determined the working capital accounts as non-performing asset, subsequently the working capital loans have been closed under One Time Settlement.

42. REMUNERATION TO AUDITOR (EXCLUDING GST):

(₹ in Lakhs)

Particulars	2023-24	2022-23
As: Auditor	4.00	4.00
For Taxation Matters		-
For Other Services	2.33	1.30



43. FINANCIAL RATIOS:

Ratios	Numerator	Denominator	2023-24	2022-23
Current Ratio	Current Assets	Current Liabilities	2.15	1.11
Debt-Equity Ratio	Debt	Shareholders' Funds	0.46	0.26
Debt Service Coverage Ratio	Funds available for Debt service	Debt to be Services	0.18	40.56
Return on Equity Ratio,	Net profit after taxes	Average Equity	0.36	1.39
Inventory turnover ratio	Sales	Average inventory	0.11	0.01
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	1521.14	2.40
Trade payables turnover ratio	Credit Purchases	Average Trade Payables	0.17	-
Net Capital turnover ratio	Net Sales	Average Working Capital	0.33	(0.01)
Net profit ratio	Net profit	Sales	(3.87)	380.77
Return on Capital employed	EBIT	Capital Employed	(0.17)	0.31

Variances for the year were not provided, as the Company was under CIRP Proceedings in the previous year for a period of six months and there were no operations during that period. In this case, comparing ratios of current year with previous year will not provide true and fair view on the financial position of the company.

44. The Company has not borrowed any funds from Banks and Financial institutions during the F Y 2023-24.

45. In the opinion of the Board of Directors, all the Assets (Other than Property, Plant, Equipment, Intangible Assets and Non-Current Investments) are expected to realise a value which is at least equivalent to the amount at which they are stated in the financial statements, in the ordinary course of the business. The Board is also of the opinion that no material uncertainty exists regarding the capability of the Company in meeting its liabilities existing as on the date of Balance Sheet as and when they fall due.

46. The Company does not have any transactions with companies struck off under Section 248 of the Companies Act 2013 or under Section 560 of the Companies Act 1956.

47. As the Company does not have any downstream companies, the compliance with regard to the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers), Rules, 2017 and the disclosure requirements of the names of such Companies and their CIN, beyond specified layers and the relation and extent of holding, are not applicable.



48. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
49. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax, 1961. The Company does not also have any previously unrecorded income and related assets that are properly required to be recorded in the books of account during the year.
50. The Company has not traded or invested in crypto currency or any virtual currency during the financial year.
51. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board of Directors

Per our report attached
for C K S ASSOCIATES
Chartered Accountants
(FRN 007390S)

P. GANAPATI RAO
Partner
M.No.024113

K SURYANARAYANA
Chairman
DIN :00078950

DINAKAR VEMULAPALLI
Director
DIN: 00946199

J RAMAMUNI REDDY
Chief Financial Officer

SRIDHAR KAMINENI
Managing Director
DIN: 00078815

P SUDHIR KUMAR
Company Secretary
M.No: F8999

Place: Hyderabad
Date : 09-May-2024





If undelivered, please return to:

Oil Country Tubular Ltd.

Regd. Office: 9, Kanchanjunga, King Koti Road,
Hyderabad - 500 001, Telangana, India.