



May 24, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code:500313 (In the process of voluntary Delisting)	To, National Stock Exchange of India Limited "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Scrip Code - OILCOUNTUB
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Sub: Outcome of Board Meeting

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

Pursuant to Regulations 30 and 33 of the LODR Regulations, we hereby inform you that Board of Directors of the Company at their meeting held today i.e., May 24, 2023, inter-alia other matters, have approved:

1. Resignation of Company Secretary

The Board took note of the resignation letter dated 01.04.2023 by Mrs. Sumalatha Dandigana as Company Secretary of the company and the Board accepted the same with effect from the closing hours of 23.05.2023.

S.No	Requirement	Disclosure
1	Reason for change viz., resignation	Resignation as Company Secretary and Compliance Officer of the Company due to personal reasons.
2	Date of Cessation	23-May-2023 (End of Business Hours)
3	Brief Profile (In case of Appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of a director)	NA



2. Appointment of Company Secretary, Compliance Officer and Nodal Officer under IEPF

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Sudhir Kumar.Pola as Whole time Company Secretary, KMP and Compliance officer of the company, Nodal Officer under IEPF.

Mr. Sudhir Kumar.Pola is a Fellow member of Institute of Company Secretaries of India holding membership No. F8999 and requisite qualification to hold position of the Whole time Company Secretary, KMP and Compliance officer of the company.

The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

Reason for change viz. Appointment	Mr. Sudhir Kumar.Pola has been appointed as Company Secretary, Compliance Officer and KMP in place of Mrs. Sumalatha Dandigana, who resigned from the post with effect from the closing hours of 23-May-2023
Date of Appointment	24-May-2023
Brief Profile	Mr. Sudhir Kumar.Pola is a Fellow Member of ICSI and Graduate at Law with a post qualification experience of 12 years.
Disclosure of Relationships (In case of appointment of Directors)	Not Applicable
Email id:-	demat@octlindia.com
Contact Numbers:-	Land line:-040-24759299 Mobile Number: 77027 12666

3. Financial Results

The Standalone Audited Financial Statements for the quarter and year ended March 31, 2023.

In compliance with the LODR Regulations, we are enclosing herewith the said Financial Statements and the Auditors' Reports for the quarter & year ended March 31, 2023. The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to Standalone Audited Financial Results for the year ended March 31, 2023 is also enclosed herewith.

(*Oil Country Tubular Limited doesn't have any subsidiary company)



4. Appointment of Secretarial Auditor

The Board of Directors has approved the appointment of Ms. Manjula Aleti Practicing Company Secretary (M.No:F13279), as Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2023-24.

The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

S.No.	Particulars	Details
1	Name of the Secretarial Auditor	Manjula Aleti
2	Reason for change viz.appointment,resignation, removal, death or otherwise:	Appointment
3	Date of Appointment	For conducting Secretarial Audit for the Financial Year 2023-24
4	Brief Profile	Manjula Aleti, Company Secretaries a Fellow Member (F-13279) of the Institute of Company Secretaries of India (ICSI), a Peer Reviewed Unit is established in the year 2014. Experience of more than Ten Years in the field of Advisory and Consultancy Services under Corporate Laws including Companies Act, Securities laws, Listing Guidelines, SEBI Rules and Regulation and RBI Guidelines.



5. Voluntary Delisting of Company's equity shares from BSE

The Board of Directors in their meeting held on 27/10/2022, while continue to list in National Stock Exchange had resolved to delist company's equity shares from Bombay Stock Exchange voluntarily by following the procedure laid down under Chapter III, Part A of SEBI (Delisting of Equity Shares) Regulations, 2015 and submitted all relevant documents to BSE accordingly by paying delisting processing fee of Rs.14,75,000.

Bombay Stock Exchange is insisting for approval of shareholders, the Board is contemplating to avail the approval of shareholders in the ensuing Annual General Meeting.

6. Annual General Meeting

The 37th Annual General Meeting of the members of the Company will be held virtually on Thursday, July 13, 2023 at 11:00 AM.

The Meeting of the Board of Directors commenced at 10:30 AM & concluded at 04:00 PM on May 24, 2023.

Kindly take the same on your record and acknowledge.

The above information shall be made available on the website of the company

For Oil Country Tubular Limited

Sridhar Kamineni
Managing Director
DIN: 00078815

Enclosures:-As Above

Auditor's Report on Quarterly Financial results and Annual Financial Results of Oil Country Tubular Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors
Oil Country Tubular Limited**

We have audited the accompanying annual financial results of **Oil Country Tubular Limited** (**‘the company’**) for the year ended March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the Ind AS annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management and have been approved by the Board of Directors in the meeting held on May 24, 2023. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (“Ind AS”) specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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




In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the financial year ended March 31, 2023.

HYDERABAD
May 24, 2023



For C K S ASSOCIATES
Chartered Accountants
FRN: 007390S


P GANAPATI RAO
Partner
M.No. 024113

UDIN: 23024113BGSJOM5003

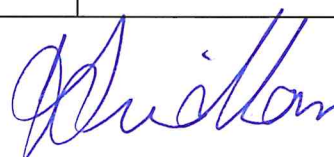
OIL COUNTRY TUBULAR LIMITED
Balance Sheet as at March 31, 2023

(Rs. in lakhs)

Particulars	Note	As At March 31, 2023	As At March 31,2022
ASSETS		AUDITED	AUDITED
1 Non Current Assets			
(a) Property, Plant and Equipment	4	45,233.31	13,419.19
(b) Intangible Assets	5	10.44	10.44
		45,243.75	13,429.63
(c) Financial Assets			
(i) Other Financial Assets	6	27.26	142.17
(d) Other Non Current Assets	7	30.68	29.07
		57.94	171.24
2 Current Assets			
(a) Inventories	8	3,891.67	2,939.80
(b) Financial Assets			
(i) Trade Receivables	9	-	22.95
(ii) Cash and cash equivalents	10	26.37	14.02
(iii) Other Bank Balances	11	-	32.32
(iv) Others	12	1.13	9.49
(c) Current Tax Assets (Net)	13	8.34	8.61
(d) Other Current Assets	14	434.15	7,844.97
		4,361.66	10,872.15
TOTAL ASSETS		49,663.35	24,473.02
II) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	4,428.95	4,428.95
(b) Other Equity	16	20,551.28	-17,061.80
		24,980.23	-12,632.84
2 Liabilities			
- Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,588.62	8,087.62
(b) Provisions	18	80.33	166.62
(c) Deferred Tax Liability (Net)	19	5,845.48	-
(d) Other Non Current Liabilities	20	8,224.00	7,792.17
		20,738.43	16,046.41
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	14,207.05
(ii) Trade Payables	21	380.21	321.30
(iii) Other Financial Liabilities	22	361.11	6,017.39
(b) Other Current Liabilities	23	3,158.16	488.09
(c) Provisions	18	45.21	25.62
		3,944.69	21,059.45
TOTAL EQUITY AND LIABILITIES		49,663.35	24,473.02

The accompanying notes form an integral part of this financial statements

Place : Hyderabad
24th May, 2023



SRIDHAR KAMINENI
Managing Director

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

'KAMINENI', 3RD FLOOR, KING KOTI, HYDERABAD - 500 001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	Previous Year Ended
		31-03-2023	31-12-2022	31-03-2022	31/03/2023	31/03/2022
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Income from operations	15.29	12.20	-	27.49	-
	(b) Other Income	102.99	169.04	9.84	14,186.54	10.33
	Total Revenue from operations (net)	118.28	181.24	9.84	14,214.03	10.33
2	Expenses					
	(a) Cost of materials consumed	305.90	(305.90)	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(288.63)	305.90	-	17.27	-
	(d) Employee benefits expenses	70.49	135.56	83.89	327.33	208.65
	(e) Finance Cost	247.10	14.25	637.41	1,193.25	2,466.31
	(f) Depreciation and amortisation expenses	1,565.03	473.81	484.60	2,985.56	1,938.27
	(g) Stores, Spares and Tools consumed	-	-	-	-	0.93
	(h) Power and Fuel	59.65	60.19	17.45	161.52	69.71
	(i) Selling and Distribution expenses	-	-	-	-	-
	(j) Other expenses	108.37	284.17	159.78	931.48	458.73
	Total expenses	2,067.91	967.98	1,383.13	5,616.41	5,142.60
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1,949.63)	(786.74)	(1,373.29)	8,597.62	(5,132.27)
4	Net of Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1,949.63)	(786.74)	(1,373.29)	8,597.62	(5,132.27)
6	Extraordinary items (net of tax expense)	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(1,949.63)	(786.74)	(1,373.29)	8,597.62	(5,132.27)
8	Tax Expenses	(564.90)	-	-	(1,869.88)	-
9	Net Profit / (Loss) for the period (7-8)	(1,384.73)	(786.74)	(1,373.29)	10,467.50	(5,132.27)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss -					
	Value addition on revaluation of assets	0.00	34,783.04	-	34,783.04	-
	Remeasurement of Defined Benefit Plans	(71.49)	-	31.72	77.89	31.72
	Deferred Tax	7,715.36	-	-	7,715.36	-
11	Total Comprehensive Income (9+10)	(9,171.58)	33,996.31	(1,341.57)	37,613.07	(5,100.55)
12	Paid-up Equity Share Capital (Face value of share Rs.10/- each)	4,428.95	4,428.95	4,428.95	4,428.95	4,428.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	(387.85)	(868.24)	(17,061.80)	(5,529.51)	(17,061.80)
14	Earnings per share					
	(a) Basic	(3.13)	(1.78)	(3.03)	23.63	(11.52)
	(b) Diluted	(3.13)	(1.78)	(3.03)	23.63	(11.52)

Notes :

- The above results and it was taken on record by Board of Directors at its meeting held on 24/05/2023 and Statutory Auditors have been Carried out a Audit of the above results
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where ever necessary.
- No Provison has been made for Income Tax and MAT Tax in view of carried forward losses and allowance available as per Income Tax Act.
- The Earnings Per Share for the current quarter has been calculated based on Profit before other comprehensive income.
- As the Revaluation of certain class of assets has been carried out during the year, depreciation has been provided on revalued assets.
- In respect of Inventories, certain items of Work in Progress have been reclassified as Raw Material as it requires reprocessing.
- During the year company came out from CIRP proceeding pursuant to which the management powers of the company has been transferred to Board of directors.
- As the company went for One time settlement during CIRP proceeding, the total revenue includes income of Rs. 12,893.41 lakhs from OTS.
- The Segment reporting is done as per IND AS 108 as applicable, specified in section 133 of Companies Act, 2013.

Place : Hyderabad
Date :24th May, 2023


SRIVIDHAR KAMINENI
MANAGING DIRECTOR

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter Ended			Year Ended 31/03/2023	Previous Year Ended 31/03/2022
		31-03-2023	31-12-2022	31-03-2022		
1	Segment Revenue (Sales and Income from Services)					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	12.20	-	12.20	-
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	10.06	-	-	10.06	-
	Total Segment Revenue	10.06	12.20	-	22.26	-
2	Segment Results Profit / (Loss) before Interest and Tax					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	(941.53)	-	(2,409.49)	-
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	(1,848.74)	-	-	(1,986.19)	-
	Total Segment Results	(1,848.74)	(941.53)	-	(4,395.67)	-
3	Unallocable Income / (Expenses) - Net	-	-	-	-	-
	Less : Interest & Other Income / (Expenses)	10.70	154.79	-	12,993.30	-
		-	-	-	-	-
	Total Profit Before Tax and After Exceptional Items.	(1,838.05)	(786.74)	-	8,597.62	-
4	Segment Assets					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	23.54	-	-	-
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-
	Total Segment Assets	-	23.54	-	-	-
	- Un-allocable Assets	49,663.36	52,706.88	-	49,663.36	-
	Total	49,663.36	52,730.42	-	49,663.36	-
5	Segment Liabilities					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	385.34	-	-	-
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	-	-	-	-	-
	(d) - OTHER SALES AND SERVICES	380.21	-	-	171.80	-
	Total Segment Liabilities	380.21	385.34	-	380.21	-
	- Un-allocable Liabilities	24,302.92	18,193.28	-	24,302.92	-
	Total	24,683.13	18,578.62	-	24,683.13	-

Notes :

- 1 The Segmental Reporting is given for Sales and Services since the Company is predominantly engaged in the manufacture and sale of Drill Pipe and Allied Products, Oil Country Tubular Goods (OCTG) and Services associated with the product.



SRIVIDHAR KAMINENI
MANAGING DIRECTOR

Place : Hyderabad
Date :24th May, 2023

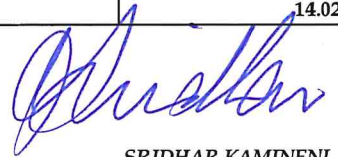
OIL COUNTRY TUBULAR LIMITED

Cash Flow Statement for the Year Ended March 31, 2023

(Rs.in Lakhs)

	As At March 31,2023		As At March 31,2022	
	Audited		Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax and exceptional items		8,597.62		(5,132.28)
Prior Period Adjustments		-		(52.89)
Other Comprehensive Income (Net)		77.89		31.72
Total Comprehensive Income before tax		8,675.51		(5,153.45)
Adjustments for			-	
Depreciation and Amortisation	2,985.56		1,938.27	
Amortisation of intangible assets	-		-	
Diminution in value of investments	-		-	
Profit / (Loss) on sale of Assets	(12.29)		-	
Interest Income	(4.48)		(3.22)	
Interest expenses	1,193.25		2,466.31	
		4,162.03		4,401.36
Operating Profit / (Loss) before working capital changes		12,837.54		(752.09)
(Increase) / Decrease in Trade Receivables	22.95		168.26	
(Increase) / Decrease in Inventories	(951.89)		-	
(Increase) / Decrease in Loans & Advances	7,564.79		(3,828.76)	
Increase / (Decrease) in Current Liabilities	(2,562.15)		1,739.39	
		4,073.70		(1,921.11)
Cash Generated from Operations		16,911.24		(2,673.20)
Income tax paid net of refunds		0.26		2.36
Income tax adjustment relating to previous years		-		-
Net cash flow from operating activities (A)		16,911.50		(2,670.84)
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(24.33)		-	
Sale proceeds of fixed assets	20.00		-	
Inrerest received	4.48		3.22	
Net cash flow from investing activities (B)		0.14		3.22
C CASH FLOWS FROM FINANCING ACTIVITIES				
Increase / (Decrease) in working capital borrowings	(14,207.05)		1,165.04	
Increase / (Decrease) in long term borrowings	(1,499.00)		3,980.20	
Interest Paid	(1,193.25)		(2,466.31)	
Net cash flow used in financing activities (C)		(16,899.30)		2,678.94
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		12.35		11.32
Cash and cash equivalents at begining of the period		14.02		2.70
Cash and cash equivalents at end of the period		26.37		14.02
Cash and cash equivalents				
Cash on hand		0.14		0.01
Balance with banks in current account		7.15		14.01
Deposit Accounts (Maturing within 3 months)		19.08		-
Total		26.37		14.02

The accompanying notes form an integral part of this financial statements



SRIDHAR KAMINENI
Managing Director

Place : Hyderabad
24th May, 2023

Oil Country Tubular Ltd.

'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500001,
Telangana, India. © +91 40 2478 5555, Fax: +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290HIZJ



May 24, 2023

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. We hereby declare that M/s. CKS & Associates, Chartered Accountants, Firm Regd. No. 007390S, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the quarter and financial year ended on March, 2023.

Kindly take the above declaration on your record.

Thanking you

With Regards

For Oil Country Tubular Limited

Ramamuni Reddy Jampanapalle
Chief Financial Officer