

Oil Country Tubular Limited

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



Date: 09-May-2024

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

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

With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of Oil Country Tubular Limited held today i.e., on Thursday, 09th of May, 2024, amongst other items of business, the businesses as specified below were transacted at the meeting.

1. Financial Results

The Standalone Audited Financial Statements for the quarter and year ended 31st March, 2024.

In compliance with the LODR Regulations, we are enclosing herewith the said Financial Statements and the Auditors' Report for the quarter & year ended March 31, 2024. The declaration that the Report of Statutory Auditor is with unmodified opinion with respect to Standalone Audited Financial Results for the year ended 31st March, 2024 is also enclosed herewith.

Extract of Financial Results would be published in prescribed format in English and Telugu newspapers.

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



2. Re-Appointment of Mr.Sridhar Kamineni as Managing Director

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board have approved the re-appointment of Mr. Sridhar Kamineni(DIN: 00078815), as Managing Director, for a further period of 3 years with effect from 01st October,2024 till 30th September,2027 , including the payment of remuneration thereof.

In this connection, please find details placed below:-

a) The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

b) The letter of affirmation on the appointment of Mr. Sridhar Kamineni as Managing Director.

2(a). The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S.No	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise.	<p>Mr. Sridhar Kamineni's current term as Managing Director ends with effect from closing of business hours of 30th September, 2024.</p> <p>Based on the recommendations of Nomination and Remuneration and subject to the approval of the Shareholders, the Board in its meeting held today i.e. on May 09, 2024 re-appointed Mr. Sridhar Kamineni (DIN: 00078815) as a Managing Director, for a further period of 3 years with effect from October 01, 2024 to September 30, 2027, including the payment of remuneration thereof.</p>
2	Date of appointment/re-appointment/cessation (as applicable) & term of	09 th May,2024 with effect from 01 st October,2024 for a



	appointment/re-appointment	period of 3 years.
3	Brief profile (in case of appointment)	<p>Mr. Sridhar Kamineni graduated from Birla Institute of Technology & Science, Pilani, Rajasthan, with B.E. (Hons.) Civil Engineering in the year 1987. He holds a Master's Degree in Civil Engineering from Texas Tech University, Lubbock, Texas, and also a Master's degree in Engineering Management from University of Southern California, Los Angeles, USA.</p> <p>Soon after his M.S. programs and training in Oil Country Tubular Goods (OCTG) manufacturing facilities in Houston, USA, he has been associated with Oil Country Tubular Limited (OCTL) since 1992.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr.Sridhar Kamineni is the son of the chairman of the company Mr.K.Suryanarayana.</p>

2(b). Letter of affirmation on the re-appointment of Mr. Sridhar Kamineni as Managing Director of the Company.

We affirm that Mr. Sridhar Kamineni (DIN: 00078815):

- is not debarred from holding the office of the Director in the Company by virtue of any SEBI order or any such other authority.
- is not convicted of any offence in connection with the promotion, formation or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or any breach of duty to any Company under this Act or any previous Companies Act in the last five years.
- has not incurred disqualification under Section 164 (2) of the Companies Act, 2013 in the previous financial year and he stands free from any disqualification from being appointed as a Director and fulfills the conditions specified in Companies Act, 2013, Rules made thereunder and Listing Regulations, for being appointed as a Managing Director, for a period of Three (3) years with effect from 01st October,2024 to 30th September, 2027.
- is not required to obtain security clearance from the Ministry of Home Affairs, Government of India, before being appointed as a Director.



3. Appointment of Secretarial Auditor

The Board of Directors have approved the appointment of Ms. Manjula Aleti Practicing Company Secretary (M.No:F10380), as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024-25.

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	09-May-2024. For conducting Secretarial Audit for the Financial Year 2024-25.
4	Brief Profile	Manjula Aleti, Company Secretary, a Fellow Member (F-10380) of the Institute of Company Secretaries of India (ICSI), a Peer Reviewed Unit is established in the year 2014. She possess 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.



The aforesaid meeting commenced at 11:00 AM and concluded at 01:15 PM.

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

Kindly take the above information on your records.

Thanking you.

For Oil Country Tubular Limited

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

Enclosure:-A/a.



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, 2024 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, 2024 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 09, 2024. 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, 2024.

HYDERABAD
May 09, 2024



For CKS ASSOCIATES
Chartered Accountants
FRN: 007390S

P GANAPATI RAO
Partner
M.No. 024113

UDIN:

2402u113BkBOVE6033

OIL COUNTRY TUBULAR LIMITED
Statement of Assets and Liabilities as at March 31, 2024

(Rs. in lakhs)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
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			
- 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
		42,690.02	49,663.38
TOTAL ASSETS			
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			
- 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
		42,690.02	49,663.38
TOTAL EQUITY AND LIABILITIES			

The accompanying notes form an integral part of this financial statements

Place : Hyderabad
Date: May 09, 2024




SRIVIDHAR KAMINENI
Managing Director

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Income from operations	1,129.35	597.89	15.29	1,823.94	27.49
	(b) Other Income	90.80	8.70	102.99	145.09	14,186.54
	Total Income	1,220.15	606.59	118.28	1,969.03	14,214.03
2	Expenses					
	(a) Cost of materials consumed	65.61	3.88	305.90	72.21	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.70)	(0.00)	(288.63)	(27.55)	17.27
	(d) Employee benefits expenses	156.05	134.21	70.49	508.52	327.33
	(e) Finance Cost	174.52	162.30	247.10	598.58	1,193.25
	(f) Depreciation and amortisation expenses	1,807.53	2,263.46	1,565.03	7,156.12	2,985.56
	(g) Stores, Spares and Tools consumed	196.08	44.89	-	314.02	-
	(h) Power and Fuel	54.02	50.26	59.65	178.61	161.52
	(i) Other expenses	622.84	173.38	108.37	1,027.28	931.48
	(j) Changes in Unbilled Revenue	(259.77)	-	-	(259.77)	-
	Total expenses	2,773.18	2,832.36	2,067.91	9,568.02	5,616.41
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1,553.03)	(2,225.78)	(1,949.63)	(7,598.99)	8,597.62
4	Net of Exceptional Items	48.05	-	-	48.05	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1,601.08)	(2,225.78)	(1,949.63)	(7,647.04)	8,597.62
6	Extraordinary items (net of tax expense)	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(1,601.08)	(2,225.78)	(1,949.63)	(7,647.04)	8,597.62
8	Tax Expenses	(137.11)	(611.03)	(564.90)	(602.26)	(1,869.88)
9	Net Profit / (Loss) for the period (7-8)	(1,463.97)	(1,614.75)	(1,384.73)	(7,044.79)	10,467.50
10	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to Profit or Loss -					
	Value addition / (Reduction) on revaluation of assets	-	(83.77)	-	(268.45)	34,783.04
	Remeasurement of Defined Benefit Plans	6.88	-	(71.49)	6.88	77.89
	Deferred Tax	(1,191.13)	103.70	7,715.36	(1,802.58)	7,715.36
11	Total Comprehensive Income (9+10)	(265.96)	(1,802.22)	(9,171.58)	(5,503.78)	37,613.07
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	(491.06)	210.27	(387.85)	(7,178.04)	(5,529.51)
14	Earnings per share					
	(a) Basic	(3.31)	(3.65)	(3.13)	(15.91)	23.63
	(b) Diluted	(3.31)	(3.65)	(3.13)	(15.91)	23.63



Notes :

- 1 The above results were taken on record by Audit Committee and Board of Directors at its meeting held on 09/05/2024 and Statutory Auditors have carried out a Audit of the above results
- 2 Tax Expenses includes Deferred Tax.
- 3 To facilitate comparison, figures of the previous period have been regrouped, where ever necessary.
- 4 The Earnings Per Share for the current quarter has been calculated based on Profit before other comprehensive income.
- 5 The Segment reporting is done as per IND AS 108 as applicable, specified in section 133 of Companies Act, 2013.
- 6 The figures of last quarter are the balancing figures between Audited figures in respect of the full financial year and the Un - Audited Year-to-date figures upto third quarter of the Financial Year
- 7 Assets have been revalued in January'2023 Depreciation is considered only for last quarter in the previous year.
- 8 Changes in Unbilled Revenue represents the Jobworks completed but not lifted by the customer.

Place : Hyderabad
Date: May 09th, 2024



(Signature)
SRIDHAR KAMINENI
MANAGING DIRECTOR

SEGMENT WISE REVENUE AND RESULTS					(Rs. in Lakhs)	
Sl.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Sales and Income from Services)					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	94.74	-	5.23	118.46	17.43
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	1,034.61	597.89	-	1,705.48	-
	(d) - OTHER SALES AND SERVICES	-	-	10.06	-	10.06
	Total Segment Revenue	1,129.35	597.89	15.29	1,823.94	27.49
2	Segment Results Profit / (Loss) before Interest and Tax					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(127.29)	-	(618.28)	(467.21)	(2,409.49)
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	(1,390.06)	(2,072.16)	-	(6,726.35)	-
	(d) - OTHER SALES AND SERVICES	-	-	(1,188.30)	-	(1,986.19)
	Total Segment Results	(1,517.34)	(2,072.16)	(1,806.58)	(7,193.56)	(4,395.67)
3	Unallocable Income / (Expenses) - Net					
	Less : Interest & Other Income / (Expenses)	(83.74)	(153.62)	(143.05)	(453.50)	12,993.30
	Total Profit Before Tax and After Exceptional Items.	(1,601.08)	(2,225.78)	(1,949.63)	(7,647.06)	8,597.62
4	Segment Assets					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	0.05	-	-	0.04	-
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	0.55	12.53	-	0.56	-
	(d) - OTHER SALES AND SERVICES	-	-	-	-	-
	Total Segment Assets	0.60	12.53	-	0.60	-
	- Un-allocable Assets	42,689.41	44,408.67	49,663.36	42,689.41	49,663.36
	Total	42,690.01	44,421.19	49,663.36	42,690.01	49,663.36
5	Segment Liabilities					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	28.01	-	130.12	21.69	241.11
	(b) - OCTG SALES	-	-	-	-	-
	(c) - OCTG SERVICES	305.93	-	-	312.26	-
	(d) - OTHER SALES AND SERVICES	-	300.08	250.09	-	139.10
	Total Segment Liabilities	333.94	300.08	380.21	333.94	380.21
	- Un-allocable Liabilities	22,879.63	23,752.08	24,302.92	22,879.63	24,302.92
	Total	23,213.57	24,052.16	24,683.13	23,213.57	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.					
Place : Hyderabad						
Date: May 09th, 2024				SRIDHAR KAMINENI MANAGING DIRECTOR		

OIL COUNTRY TUBULAR LIMITED

Cash Flow Statement for the Year Ended March 31, 2024

(Rs.in Lakhs)

	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 the financial statements

Place : Hyderabad
Date: May 09, 2024



SRIDHAR KAMINENI
Managing Director

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

'KAMINENI', 3RD FLOOR, KING KOTI, HYDERABAD - 500001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Quarter Ended		Year Ended	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Total Income	1,220.15	118.28	1969.03	14214.03
Net Profit / (Loss) from ordinary activities after Tax	(265.96)	(9171.58)	(5503.78)	37613.07
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(265.96)	(9171.58)	(5503.78)	37613.07
Equity Share Capital	4428.95	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	(491.06)	(387.85)	(7178.04)	(5529.51)
Earnings per share:				
Basic and Diluted before extraordinary items	(3.31)	(3.13)	(15.91)	23.63
Basic and Diluted after extraordinary items	(3.31)	(3.13)	(15.91)	23.63

Note:

1

The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the stock exchange websites at www.nseindia.com, www.bseindia.com and also on the Company's website at www.octlindia.com.

**SRIDHAR KAMINENI**
MANAGING DIRECTOR**Place : Hyderabad**
Date: May 09th, 2024

Oil Country Tubular Limited

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



Date: 09-May-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: 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. 0073905, 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 31st March, 2024.

Kindly take the above declaration on your record.

Thanking you

For Oil Country Tubular Limited

Ramamuni Reddy Jampanapalle
Chief Financial Officer