

Oil Country Tubular Ltd.

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001
Telangana, India: 📞 +91 40 2478 5555, 📠 +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/11282/2022
September 28, 2022

The General Manager
Bombay Stock Exchange Ltd
BSE's Corporate Relationship Dept
1st Floor, New Trading Ring
Routunga Building, P J Towers
Dalal Street
MUMBAI — 400 001

The Manager
National Stock Exchange of India Ltd
Exchange Plaza
5th Floor, Plot No: C/1
G—Blook, Bandra Karla Complex
Bandra East
MUMBAI — 400 051

Dear Sir/Madam,

Sub: 36th Annual General Meeting (AGM)

Ref: BSE Scrip Code: 500313; NSE Scrip Code: OILCOUNTUB.

Please note that the 36th Annual General Meeting of the Company was held on 28th September 2022 through VC/OAVM and the business mentioned in the Notice dated 4th September 2022 were transacted.

In this regard, please find enclosed the Annual Report for the financial year 2021-22 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted by the shareholders as per the provisions of the Companies Act, 2013.

This is for your information and records.

Thanking you,

Yours faithfully,
For Oil Country Tubular Limited

J RAMAMUNI REDDY
CHIEF FINANCIAL OFFICER

Encl: a/a

Thirty Sixth Annual Report 2021-2022



Oil Country Tubular Ltd.
India



CORPORATE INFORMATION

MR. SISIR KUMAR APPIKATLA	:	RESOLUTION PROFESSIONAL (IP Registration No.IBBI/IPA-001/ IP-P00751/2017-18/11283) AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	PUDIPEDDI SITARAMALINGA SWAMI
REGISTERED OFFICE	:	9, Kanchanjunga, King Koti Road Hyderabad – 500001, Telangana Phone: +91-40-24785555 Fax: +91-40-24759295 Website: www.octlindia.com Email: demat@octlindia.com
BANKERS	:	State Bank of India Indian Bank (Allahabad Bank) Indian Overseas Bank
AUDITORS	:	M/s. G. Nagendrasundaram & Co. Chartered Accountants Flat No.B-502, Pasha Court 6-3-680, Somajiguda Hyderabad – 500082, Telangana
CHIEF FINANCIAL OFFICER	:	Mr. Ramamuni Reddy Jampanapalle
WORKS	:	Sreepuram Narketpally Mandalam Nalgonda District - 508254, Telangana
REGISTRARS & TRANSFER AGENTS	:	XL Softech Systems Limited 3, Sagar Society Road No.2, Banjara Hills Hyderabad - 500034, Telangana Phone: +91-40-23545913 Email: xlfield@gmail.com

NOTICE TO MEMBERS



Notice is hereby given that the 36th Annual General Meeting of the Members of Oil Country Tubular Limited will be held on Wednesday, the 28th day of September 2022 at 3:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the business elsewhere mentioned in this Notice. The venue of the Annual General Meeting ('AGM') shall be deemed to be conducted at the Registered Office of the Company at 9, Kanchanjunga, King Koti Road, Hyderabad – 500001, Telangana, India.

Background:

This is to apprise the Members that a Corporate Insolvency Resolution Process ('CIRP') has been initiated against the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal, Hyderabad Bench ('Adjudicating Authority'), vide Order dated 28th January 2020, in CP (IB) No.220/07/HDB/2019 ('Order'). Further, vide the Order and pursuant to Section 17 of IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Sisir Kumar Appikatla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-18/11283). His appointment was subsequently confirmed by the Committee of Creditors ('CoC') as the Resolution Professional ('RP'). Accordingly, Mr. Sisir Kumar Appikatla in his capacity as RP took control and custody of the management and operations of the Company from 28th January 2020. Consequently, all actions that are required to be taken by the Board of Directors must be given effect to by RP during continuance of CIRP as per the provisions of IBC. In view thereof, 36th AGM of the Members of the Company is being convened by RP.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2022 and the Audited Balance Sheet and the Audited Cash Flow Statement as at that date together with Resolution Professional's Report and Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration and in this regard, pass the following resolution, with or without modification as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s C K S Associates (FRN 007390S), Chartered Accountants, Hyderabad, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

For OIL COUNTRY TUBULAR LIMITED

Sd/-

Sisir Kumar Appikatla

Resolution Professional

IP Registration No.IBBI/IPA-001/

IP-P00751/2017-18/11283

Place: Hyderabad

Date: 04.09.2022

AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)



NOTES:

1. In view of outbreak of the Pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th April 2020 permitted the holding of AGM through VC / OAVM without physical presence of the Members at a common venue. In compliance with provisions of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), read with MCA Circulars, 36th AGM of the Company is being held through VC / OAVM and the Members can attend and participate in ensuing AGM through VC / OAVM.
2. Pursuant to Section 108 of the Act, the Rules made thereunder, Regulation 44 of SEBI LODR Regulations, and the Secretarial Standards on General Meetings, each as amended, the Company is pleased to provide the Members with facility to cast their votes on all the resolutions set forth in AGM Notice using electronic voting system (e-voting) and has engaged the services of National Securities Depository Limited ('NSDL') to facilitate the same. The detailed instructions of e-voting are provided in the Annual Report.
3. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at AGM, and attendance of the Members through VC / OAVM will be counted for the purpose of reckoning the quorum required under Section 103 of the Act.
4. The Members can join AGM in 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. The Members will be able to view the proceedings on the National Securities Depository Limited ('NSDL') e-voting website at www.evoting.nsdl.com. The facility of participation at AGM through VC / OAVM will be made available to at least 1,000 Members on first come first serve basis as per MCA Circulars. The detailed instructions for joining the Meeting through VC / OAVM is provided in the Annual Report.
5. A proxy is allowed to be appointed under Section 105 of the Act to attend and vote at AGM on behalf of a member who is not able to attend personally. Since AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, proxy form and attendance slip including route map are not annexed to this Notice.
6. Pursuant to Section 113 of the Act, Corporate / Institutional Members are entitled to appoint authorized representatives to attend AGM through VC / OAVM on their behalf and cast their votes through e-voting. Corporate / Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of board resolution / authorization letter to the Company at demat@octlindia.com, authorizing its representative(s) to attend and vote through VC / OAVM on their behalf at AGM.
7. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in AGM through VC / OAVM and vote thereat.
8. The proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of AGM.



9. 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 demat@octlindia.com.
10. 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 – 500034, Telangana, Phone: +91-40-23545913, Email: xlfield@gmail.com.
11. The Register of Members and Transfer Books of the Company will be closed from Thursday, 22nd September 2022 to Wednesday, 28th September 2022 (both days inclusive) for the purpose of AGM.
12. Unclaimed dividend for the year(s) 2012-13 and 2013-14 is transferred to IEPF and shareholders who have not received the dividend / encashed the warrants are advised to write to the Company with complete details.
13. 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.
14. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT: In accordance with MCA General Circular No.20/2020 dated 5th May 2020 and SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, and in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the Financial Statements (including Resolution Professional's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2022, pursuant to Section 136 of the Act, and Notice calling AGM, pursuant to Section 101 of the Act, read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose email ids are registered with the Company / the Registrar or the Depository Participant(s).
15. In case of the Members who have not registered their email ids with the Company / the Depositories, please follow below instructions to register email ids for obtaining the Annual Report and login details.
 - a. Demat Shareholders: Contact respective Depository Participant.
 - b. Physical Shareholders: Contact the Company's Registrar & Transfer Agents, XL Softech Systems Limited by sending an email request at xlfield@gmail.com along with signed scanned copy of the request letter providing email id, mobile number, self-attested copy of PAN card and copy of the Share Certificate.
16. A copy of the Notice of AGM along with Annual Report for the Financial Year 2021-22 is available on the Company's website www.octlindia.com and on the websites of the Stock Exchanges where the Shares of the Company are listed, i.e., <https://www.bseindia.com> and <https://www.nseindia.com>.
17. SEBI has mandated the submission of PAN by every participant in the securities market. The Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts and the Members holding shares in physical form should submit their PAN to the Company.

NOTICE TO MEMBERS



18. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM: For ease of conduct of AGM, the Members who wish to ask questions or express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email id at demat@octlindia.com, at least 48 hours before the time fixed for AGM, i.e., by 3.00 p.m on 26th September 2022, mentioning their name, demat account number / folio number, email id and mobile number. The queries may be raised precisely and in brief to enable the Company to answer them suitably depending on the availability of time at AGM.
19. Alternatively, the Members holding shares as on the cut-off date, i.e., 22nd September 2022, may also visit www.evoting.nsd.com and follow the procedure given there, to post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email id and mobile number. The window shall be closed 48 hours before the time fixed for AGM, i.e., by 3.00 p.m on 26th September 2022.
20. The Members can also post their questions during AGM through 'Ask A Question' tab, which is available in VC / OAVM Facility.
21. The Company, at AGM, will address the queries received till 3.00 p.m. of 26th September 2022 from those Members who have sent queries from their registered email ids. Please note that questions will be answered only if they continue to hold shares as on the cut-off date.
22. SPEAKER REGISTRATION BEFORE AGM: The Members of the Company, holding shares as on the cut-off date, i.e., 22nd September 2022 and who would like to speak or express their views or ask questions during AGM may register themselves as speakers by visiting www.evoting.nsd.com and following due procedure. Those Members who have registered themselves as speakers will only be allowed to speak / express their views / ask questions during AGM. The Company reserves the right to restrict number of speakers depending on the availability of time at AGM.
23. The detailed procedure with respect to e-voting at AGM is given at the end of this Annual Report.

For OIL COUNTRY TUBULAR LIMITED

Sd/-

Sisir Kumar Appikatla

Resolution Professional

IP Registration No.IBBI/IPA-001/

IP-P00751/2017-18/11283

Place: Hyderabad

Date: 04.09.2022

AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)

RESOLUTION PROFESSIONAL REPORT



To the Members,

OIL COUNTRY TUBULAR LIMITED

The Resolution Professional takes pleasure in presenting the 36th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022.

FINANCIAL RESULTS:

The financial performance during the period ended 31st March 2022 is as under:

(₹ In Lakhs)

Particulars	2021-22	2020-21
Gross Income	10.33	499.07
Loss Before Finance Charges and Depreciation	727.69	876.82
Finance Charges	2466.31	2164.64
Gross Loss	3194.00	3041.49
Provision for Depreciation	1938.27	2046.14
Net Loss Before Tax	5132.27	5087.63
Provision for Tax	0.00	0.00
Net Loss After Tax	5132.27	5087.63

OPERATIONS:

The Gross Income of the Company is Rs.10.33 lakhs during current financial year as against Rs.499.07 lakhs during previous financial year. The Company is undergoing CIRP and this has caused an adverse impact on the operations of the Company as one of the main reasons for low turnover.

STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

Honorable NCLT, vide orders dated 15.09.21 passed as follows "We make clear that the Committee of Creditors (CoC) may proceed either to take a call on withdrawal of the application under section 12A of the Insolvency and Bankruptcy Code, 2016 or to proceed with CIRP. We direct the CoC to file an application in this regard". The Honourable High Court of Telangana, during the hearing on 15.07.2022, directed the SBI, IB and IOB to consider afresh the proposal of the petitioner for payment of OTS beyond the stipulated time along with interest by duly taking into consideration the minutes of the Joint Lenders meeting dated 19.05.2021 and this exercise shall be completed by the SBI within a period of one (1) month from the date of receipt of a copy of the order. Meanwhile, an IA has been filed before the Honourable NCLT for the exclusion of the litigation period, the final orders are yet to be received in the matter.

In the above back drop, the 16th meeting of the COC was held on 22.08.2022. During the meeting, IOB as well as Indian Bank confirmed their earlier stand taken to support the OTS scheme submitted by the promoters and they are in favour to move an application to withdraw the case u/s12A of the IBC code 2016. However, SBI informed members that they have recommended to their competent authority to consider the OTS proposal favorably and they shall convey their decision on OTS proposal to the RP in due course as it was under the examination of their competent authority.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under SEBI LODR Regulations, the Management Discussion and Analysis Report is enclosed as a part of this Report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 34 of SEBI LODR Regulations, till commencement of CIRP. A report on the Corporate Governance is included as a part of this Annual Report. A Certificate from the Statutory Auditors of the Company, M/s. G. Nagendrasundaram & Co., Chartered Accountants, confirming compliance with the conditions of the Corporate Governance as stipulated under above regulation is included as a part of this Report.



LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 to NSE and BSE where the Company's shares are listed.

DEMATERIALISATION OF SHARES:

96.88% of the Company's paid-up equity share capital is in dematerialized form as on 31st March 2022 and balance 3.12% 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 – 500034.

NUMBER OF BOARD MEETINGS HELD:

Consequent to the Commencement of CIR Process, the powers of the Board of Directors stands suspended and as per Regulation 15(2A) and (2B) of the Listing Regulations, the provisions specified in Regulations 17 of the Listing Regulations relating to Board of Directors are not applicable to the Company. The roles and responsibilities of the Board of Directors are being fulfilled by the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code w.e.f. January 28, 2020. RP held meetings with the management of the Company for consideration and approval of quarterly/yearly financial results in terms of Section 134 of the Act and Regulation 33 of the Listing Regulations.

INDEPENDENT DIRECTORS DECLARATION:

There are no independent Directors after admission into NCLT and commencement of CIRP Process under IBC 2016.

RESOLUTION PROFESSIONAL'S RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the year ended 31st March 2022, has followed the applicable accounting standards along with proper explanation relating to material departures;
- b. has 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 Profit / Loss of the Company for the same period;
- c. has taken proper and sufficient care for 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. has prepared the annual accounts on a going concern basis;
- e. has laid down internal financial controls and these are adequate and are operating effectively.
- f. has devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT OBSERVATIONS:

The observations given by the Auditors are suitably explained in the Notes to Accounts and are self-explanatory.



AUDITORS:

Statutory Auditors:

The members of the Company at the 31st Annual General Meeting held on 10th August 2017 had approved the appointment of M/s G. Nagendra Sundaram & Co (FRN 005355S), Chartered Accountants, Hyderabad, for a period of five years i.e. up to 36th Annual General Meeting. M/s. G. Nagendra Sundaram, Chartered Accountants will retire at the conclusion of ensuing Annual General Meeting.

The Resolution Professional has recommended for appointment of M/s C K S Associates (FRN 007390S), Chartered Accountants, Hyderabad, as Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting. Accordingly, requisite resolution forms part of the notice convening the Annual General Meeting.

M/s C K S Associates have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Secretarial Auditors:

M/s. Manjula Aleti & Associates, Practicing Company Secretaries, Hyderabad, have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the year ended 31st March 2022 (in Form MR-3) submitted by them is enclosed to this Report as Annexure-A.

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

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, is enclosed to this Report as Annexure-B.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of Section 135 and Schedule VII of the Act, the Board of Directors of the Company have constituted a CSR Committee with appropriate Directors. CSR Committee has developed a CSR Policy for healthcare and education activities, which is enclosed to this Report as Annexure-C. Additionally, CSR Policy has been uploaded on the Website of the Company at www.octlindia.com under Investors > Policy Documents > CSR Policy link.

VIGIL MECHANISM:

In terms of Section 177(9) & (10) of the Act, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the Website of the Company at www.octlindia.com under Investors > Policy Documents > Vigil Mechanism Policy link.

RELATED PARTY TRANSACTIONS:

The 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. The transactions with related parties entered into by the Company in the normal course of business were periodically placed before the Audit Committee for its omnibus approval and the particulars of such contracts entered during the year as per Form AOC-2 is enclosed to this Report as Annexure-D.

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 Act, the Rules made thereunder and the Listing Agreement. This Policy which 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:**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed hereto.
<https://www.octlindia.com/pdf/36-Annual-Report-2021-22.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees and investments covered under Section 186 of the Act 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 of the Act 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:

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

Sl. No.	Name	Designation	Remuneration paid during FY 2021-22 (Rs. in Lakhs)	Remuneration paid during FY 2020-21 (Rs. in Lakhs)
1.	Mr. Sisir Kumar Appikatla	Resolution Professional	39.00	39.00
2.	Mr. Pudipeddi Sitaramalinga Swami	CS (KMP)	5.40	3.15
3.	Mr. J. Ramamuni Reddy	CFO (KMP)	2.50	2.50

Particulars of Employees:

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

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 in Management Discussion and Analysis.

ACKNOWLEDGEMENT:

I take this opportunity to express thanks to various departments of the Central and State Governments, ONGC, Oil India Limited, multinational companies operating in India and abroad for oil and gas exploration and drilling, the Bankers, the Material Suppliers, the Customers and the Shareholders, for their continued support and guidance. I wish to place on record my appreciation for the dedicated efforts put in by the Engineers and the Employees of the Company at all levels.

For **OIL COUNTRY TUBULAR LIMITED**

Sd/-

Sisir Kumar Appikatla

Resolution Professional

IP Registration No. IBBI/IPA-001/

IP-P00751/2017-18/11283

Place : Hyderabad

Date : 04.09.2022

AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2022

[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)
9,Kanchanjunga
King Koti Road
Hyderabad -500001

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.

Pursuant to an application filed by the Financial Creditor, The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad bench, vide its order CP(IB) no 220/07/HDB/2019, Dated 28.01.2020 had ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Initially Mr. Sisir Kumar Appikatla was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. His Appointment was Subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional ('RP').

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 7 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Sisir Kumar Appikatla, Resolution Professional ('RP').

The Interim Order dated 27.05.2021 passed by the Hon'ble High Court of Telangana in IA No. 1 of 2021 in W.P No. 12451 of 2021, State Bank of India(Creditor) is restrained from exercising any rights as a creditor of the Corporate Debtor. An IA has been filed seeking directions in this regard. The Honorable NCLT, vide orders dated 15.09.2021 passed an order to proceed either for withdrawal of the application under section 12A of the Insolvency and Bankruptcy Code, 2016 or to proceed with CIRP and the Hon'ble High Court directed the CoC to file an application in this regard. The final Orders are awaited to proceed further on the matter from the Honourable High court of Telangana.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by Management / RP 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 31st March,2022, 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 and subject to the reporting made hereinafter:



I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the Audit Period).
- (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;



I further report that the following are other laws specifically applicable to the Company:

- a. Factories Act, 1948;
- b. Industrial Disputes Act, 1947;
- c. The Payment of wages Act, 1936;
- d. The Minimum Wages Act, 1948;
- e. The Employees Compensation Act, 1923;
- f. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- g. The Payment of Bonus Act, 1965;
- h. Equal Remuneration Act, 1976;
- i. The Environment (Protection) Act, 1986;
- j. The water (Prevention & Control of Pollution) Act, 1974
- k. Acts as prescribed under Direct tax and Indirect Tax;
- l. Land Revenue laws of the State of Telangana;
- m. Labour Welfare Act of the State of Telangana;
- n. The Hazardous waste (Management, Handling and Transboundary Movement) Rules, 2008;
- o. Shops & Commercial Establishment Act of Applicable states;
- p. Income Tax Act, 1961;
- q. Goods and Service Tax Act, 2017;

I report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory audit and by other designated professionals.

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 composition of the Board of Directors remains same and its powers stand suspended during the year under review.
- b) I rely on Statutory Auditors' Report in relation to the financial statements, qualifications and accuracy of financial figures for, Accounting Standards, Related Party Transactions, Provident Fund, ESIC etc. as disclosed under financial statements.
- c) In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing the corporate insolvency resolution process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director, Constitution, Meetings and terms of reference of the Audit Committee, Constitution, Meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee.
- d) During the financial year ended 31st March, 2022, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Resolution Professional ('RP'), During the Audit period there were no Committee of Creditors Meetings wereheld, and there is no development in CIRP process.
- e) I further report that, as per the explanations given to us 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.
- f) The Company has received the following observations from NSE after the Audit Period Dt. 21.06.2022 for the Quarter ended 31.03.2022:
 - Clarification sought by NSE in relation to : i. The company has not submitted the Statement of Modified Opinion or in case of unmodified Opinion(s), a declaration to that effect to the Stock Exchange, In reply the company has submitted it's clarification to NSE on Dt. 27.06.2022.

For MANJULA ALETI
Company Secretary in Practice

SD/-
CS Manjula A
M.No : 10380
COP : 13279
(UDIN: F010380D000533694)

Date : 27.06.2022
Place: Hyderabad

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)
9, Kanchanjunga
King Koti Road
Hyderabad -500001

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. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of 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. Our 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

Date : 27.06.2022
Place: Hyderabad

SD/-
CS Manjula A
M.No : 10380
COP : 13279
(UDIN: F010380D000533694)

**Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014****(A) CONSERVATION OF ENERGY:**

- | | |
|---|---|
| i. 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 with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. |
| ii. Steps taken for utilizing alternate sources of energy | |
| iii. Capital investment on energy conservation equipments | |

B. TECHNOLOGY ABSORPTION

- | | |
|---|--|
| i. Efforts made towards technology absorption | Updation of technology is a continuous process, implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Engineering Industry and in the Oil & Gas Industry. |
| ii. Benefits derived like product improvement, cost reduction, product development or import substitution | The Company successfully indigenized toolings to 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 |
| a. details of technology imported | |
| b. year of import | |
| c. whether the technology been fully absorbed | |
| d. if not fully absorbed, areas where absorption has not taken place, and reasons thereof | |
| iv. Expenditure incurred on Research and Development | |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | |
|---|-----|
| i. Foreign exchange earnings (actual inflows) | Nil |
| ii. Foreign exchange outgo (actual outflows) | Nil |

For OIL COUNTRY TUBULAR LIMITED

Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283Place: Hyderabad
Date :04.09.2022

AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)

ANNEXURE - C



CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility (CSR) Committee pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details are provided herein below:

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to weblink to CSR Policy and projects or programs	CSR Policy of the Company has been uploaded on the Company's website www.octlindia.com under Investors > Policy Documents > CSR Policy link. The projects approved by CSR Committee in the past few years relate to healthcare and education.	
2.	The Composition of CSR Committee	By virtue of the Order dated 28th January 2020, in CP (IB) No.220/07/HDB/2019, passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Sisir Kumar Appikatla.	
3.	Average net profit of the Company for last three financial years	Average net profit: Nil. Due to losses in last three financial years, there is no CSR expenditure to be spent during the Financial year 2021-22.	
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	Nil	
5.	A.	Unspent till FY 2020-21	Rs.10,04,836/-
	B.	Contribution during FY 2021-22	Nil
	C.	Spent during FY 2021-22	Nil
	D.	Unspent as on end of FY 2021-22	Rs.10,04,836/-

Manner in which the amount spent during the Financial Year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or others 2) Specify the State and District where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
Not Applicable							

ANNEXURE - D

FORM NO.AOC-2

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

Form for 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. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of contracts or arrangements or transactions at arm's length basis: NIL



FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i. CIN	:	L26932TG1985PLC005329
ii. Registration Date	:	February 22, 1985
iii. Name of the Company	:	OIL COUNTRY TUBULAR LIMITED
iv. Category / Sub-category of the Company	:	Company limited by shares / Non-government company
v. Address of the Registered Office and contact details	:	9 Kanchanjunga, King Koti Road, Hyderabad 500001
Telephone Number	:	+91-40-24785555
Fax Number	:	+91-40-24759299
E-mail Id	:	demat@octlindia.com
Website	:	www.octlindia.com
vi. Whether listed company	:	Yes (Listed in BSE and NSE)
vii. Name, address and contact details of RTA, if any	:	XL Softech Systems Limited 3, Sagar Society, Road 2, Banjara Hills, Hyderabad 500034
Telephone Number	:	+91-40-23545913
Email Id	:	xlfield@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall stated

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1	Casing, Tubing and Drill Pipe of a kind used in the Drilling for Oil and Gas, Seamless of Steel (nec)	4128299	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (NOT APPLICABLE)

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
NIL					

ANNEXURE - E



IV.SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter shareholding									
(1) Indian									
a) Individual/HUF	7210266	0	7210266	16.28	7210266	0	7210266	16.28	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	14589165	0	14589165	32.94	14589165	0	14589165	32.94	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	21799431	0	21799431	49.22	21799431	0	21799431	49.22	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL:(A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	21799431	0	21799431	49.22	21799431	0	21799431	49.22	0.00

ANNEXURE - E



IV.SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
B) Public shareholding								
1) Institutions								
a) Mutual Funds	2930	21400	24330	0.05	2930	21400	24330	0.05
b) Banks / FIs	1400	25700	27100	0.06	1400	25700	27100	0.06
c) Central Govt	210	0	210	0.00	210	0	210	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00
g) FIs	5400	0	5400	0.01	5400	0	5400	0.01
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00
Sub-total (B)(1)	9940	47100	57040	0.13	9940	47100	57040	0.13
2) Non-Institutions								
a) Bodies Corp								
i) Indian	807705	9981	817686	1.85	3017511	9981	3027492	6.84
ii) Overseas	0	0	0	0.00	0	0	0	0.00

ANNEXURE - E



IV.SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	7474430	1255461	8729891	19.71	7708812	1236551	8945363	20.20	-0.49
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	8349183	0	8349183	18.85	7717060	0	7717060	17.42	1.43
c) Others (specify)									
i. NRIs	0	0	0	0.00	0	0	0	0.00	0.00
ii. Non-Repatriable	89521	0	89521	0.20	85698	0	85698	0.19	0.01
iii. Repatriable	1590698	87300	1677998	3.79	1578915	87300	1666215	3.76	0.03
iv. HUF	558864	0	558864	1.26	577469	0	577469	1.30	-0.04
v. Trust	110	0	110	0.00	110	0	110	0.00	0.00
vi. Clearing Member	28196	0	28196	0.06	218974	0	218974	0.49	-0.43
Sub-total (B)(2)	21080317	1352742	22433059	50.65	21099227	1333832	22433059	50.65	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	21090257	1399842	22490099	50.78	21109167	1380932	22490099	50.78	0.00
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	42889688	1399842	44289530	100.00	42908598	1380932	44289530	100.00	0.00

ANNEXURE - E



IV.SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	Number of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	United Steel Allied Industries Private L	14489165	32.71	32.71	14489165	32.71	32.71	0.00
2	K. Gayatri Devi	671000	1.52	0.00	671000	1.52	0.00	0.00
3	K. Barghavi	671000	1.52	0.00	671000	1.52	0.00	0.00
4	Satya Sree Kamineni	624000	1.41	0.00	624000	1.41	0.00	0.00
5	K. Seemanthini	624000	1.41	0.00	624000	1.41	0.00	0.00
6	B. Ushashree	624000	1.41	0.00	624000	1.41	0.00	0.00
7	K. Sai Surya Kiran	499000	1.13	0.00	499000	1.13	0.00	0.00
8	K. Siva Surya Teja	499000	1.13	0.00	499000	1.13	0.00	0.00
9	K. Indira Devi	499000	1.13	0.00	499000	1.13	0.00	0.00
10	K. Sri Vaishnavi	499000	1.13	0.00	499000	1.13	0.00	0.00
11	B. Sri Pavani	499000	1.13	0.00	499000	1.13	0.00	0.00
12	B. Sri Aditya	499000	1.13	0.00	499000	1.13	0.00	0.00
13	Sri Puja Kamineni	499000	1.13	0.00	499000	1.13	0.00	0.00
14	Dr.K. Vasundhara	280000	0.63	0.00	280000	0.63	0.00	0.00
15	K. Indira	210000	0.47	0.00	210000	0.47	0.00	0.00
16	Kamineni Health Services Private Limited	100000	0.23	0.00	100000	0.23	0.00	0.00
17	K. Sashidhar	5000	0.01	0.00	5000	0.01	0.00	0.00
18	K. Sridhar	4666	0.01	0.00	4666	0.01	0.00	0.00
19	K. Suryanarayana	3600	0.01	0.00	3600	0.01	0.00	0.00
Total		21799431	49.22	32.71	21799431	49.22	32.71	0.00



(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	21799431	49.22	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0.00	21799431	49.22
3	At the end of the year	-	-	21799431	49.22

(iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
Not Applicable

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year					
1.	Investor Education and Protection Fund	2265144	5.11	-	-
2.	Raja Giridhar Kumar Nimmagadda	1741200	3.93	-	-
3.	Kumar Lalchand Gandhi	1023800	2.31	-	-
4.	Manju Devi Sharma	704800	1.59	-	-
5.	Ram Mohanreddy Rajamreddy	474128	1.07	-	-
6.	Srinivasulu Gonuguntla	469889	1.06	-	-
7.	Gajendra Punamchand Malu	318108	0.72	-	-
8.	Kiran Reddy Ganta	301804	0.68	-	-
9.	Venkatreddy Annapareddy	283840	0.64	-	-
10.	M. Srinivasa Rao	261024	0.59	-	-

ANNEXURE - E



Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)					
1	Investor Education and Protection Fund	-150	0.00	2264994	5.11
2	Raja Giridhar Kumar Nimmagadda	0	0.00	1741200	3.93
3	Kumar Lalchand Gandhi	0	0.00	1023800	2.31
4	Manju Devi Sharma	0	0.00	704800	1.59
5	Ram Mohanreddy Rajamreddy	0	0.00	474128	1.07
6	Srinivasulu Gonuguntla	-60	0.00	469829	1.06
7	Gajendra Punamchand Malu	0	0.00	318108	0.72
8	Kiran Reddy Ganta	6276	0.01	308080	0.70
9	Venkatreddy Annapareddy	0	0.00	283840	0.64
10	M. Srinivasa Rao	0	0.00	261024	0.59
At the end of year (or on date of separation, if separated during year)					
1	Investor Education and Protection Fund	-	-	2264994	5.11
2	Raja Giridhar Kumar Nimmagadda	-	-	1741200	3.93
3	Kumar Lalchand Gandhi	-	-	1023800	2.31
4	Manju Devi Sharma	-	-	704800	1.59
5	Ram Mohanreddy Rajamreddy	-	-	474128	1.07
6	Srinivasulu Gonuguntla	-	-	469829	1.06
7	Gajendra Punamchand Malu	-	-	318108	0.72
8	Kiran Reddy Ganta	-	-	308080	0.70
9	Venkatreddy Annapareddy	-	-	283840	0.64
10	M. Srinivasa Rao	-	-	261024	0.59



(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
1	Suryanarayana Kamineni	3600	0.008	-	-
2	Sridhar Kamineni	4666	0.011	-	-
3	Lakshmi Kiranmayi Annambotla	0	0.000	-	-
4	Priyanka Garg	0	0.000	-	-
5	Ramamuni Reddy Jampanapalle (CFO)	0	0.000	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)					
1	Suryanarayana Kamineni	0	0.000	3600	0.008
2	Sridhar Kamineni	0	0.000	4666	0.011
3	Ramamuni Reddy Jampanapalle (CFO)	0	0.000	-	-
At the end of the year (or on date of separation, if separated during year)					
1	Suryanarayana Kamineni	-	-	3600	0.008
2	Sridhar Kamineni	-	-	4666	0.011
3	Ramamuni Reddy Jampanapalle (CFO)	0	0.000	-	-

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹. In lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	13042.41	3756.60	0.00	16799.01
(ii) Interest due but not paid	4460.27	0.00	0.00	4460.27
(iii) Interest accrued but not due	25.38	0.00	0.00	25.38
Total (i+ii+iii)	17528.06	3756.60	0.00	21284.66
Change in indebtedness during the financial year				
• Addition	2493.71	3980.20	0.00	6473.91
• Reduction	0.00	0.00	0.00	0.00
Net change	2493.71	3980.20	0.00	6473.91
Indebtedness at the end of the financial year				
(i) Principal Amount	14004.38	7736.80	0.00	21741.18
(ii) Interest due but not paid	5941.12	0.00	0.00	5941.12
(iii) Interest accrued but not due	76.27	0.00	0.00	76.27
Total (i+ii+iii)	20021.77	7736.80	0.00	27758.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

(₹. In lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. K Suryanarayana Executive Chairman	Mr. Sridhar Kamineni Managing Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission (a) as % of profit (b) others, specify	0.00 0.00	0.00 0.00	0.00 0.00
5	Others, please specify	0.00	0.00	0.00
	Total (A) Ceiling as per the Act	0	0	0



B) Remuneration to other directors: NIL

(₹. In lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors			
1	Fee for attending board / committee meetings	0.00	0.00	0.00
2	Commission	0.00	0.00	0.00
3	Others, please specify	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00
	Other Non-Executive Directors			
1	Fee for attending board / committee meetings	0.00	0.00	0.00
2	Commission	0.00	0.00	0.00
3	Others, please specify	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00
	Total (B) = (1) + (2)	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00
	Overall Ceiling as per the Act			

C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD :

(₹. In lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	2.50	5.40	7.90
2	Stock option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission a. as % of profit b. others, specify	0.00	0.00	
5	Others, please specify	0.00	0.00	0.00
	Total	2.50	5.40	7.90



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns

The revenue from operations during current year was Rs.10.33 lakhs as against Rs.499.07 lakhs during previous year.

During the year the company has No Operations and will not able to Commence Operations till the Resolution Plan Approved NCLT .

The Current Status of the CIRP Process has been intimated in the Resolution Professional Report .

B. 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.
- 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 global / domestic scenario and to undertake measures as may be necessary.

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

The Audit Committee was regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations, till commencement of CIRP. Additionally, the Audit Committee approved all the audit plans and reports for significant issues raised by the Internal and External Auditors. The regular reports on business development, future plans and projections were given to the Board of Directors. The Internal Audit Reports were 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.



C. Financial and Operational Performance Highlights

No.	Particulars	2021-22	2020-21
1.	Sales / Income from Operations	-	222.53
2.	Other Income	10.33	276.54
3.	Total Income	10.33	499.07
4.	Total Expenditure (Before Interest)	2676.29	3422.03
5.	Loss Before Interest, Tax and Exceptional Items	2665.96	2922.96
6.	Loss before Interest, Depreciation and Tax	727.69	876.82
7.	Loss After Tax and Exceptional Items	5132.27	5087.60
8.	No. of Months Receivables (Receivables / Sales X 12)	-	0.28
9.	Current Ratio (Current Assets / Current Liabilities)	0.51	0.38

Human Resources Development and Industrial Relations

The Company has constituted an Internal Complaint Committee (ICC) for prevention, prohibition, and redressal of complaints / grievances on sexual harassment of women at workplaces.

The Company continued welfare activities for the employees, which include medical care, group insurance, and canteen facility. To enrich the skills of employees and to enrich their experience, the Company arranges practical training courses by internal & external faculty.

D. Cautionary Statement

Statements in the Management Discussion and Analysis 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 OIL COUNTRY TUBULAR LIMITED

Sd/-

Sisir Kumar Appikatla

Resolution Professional

IP Registration No. IBBI/IPA-001/

IP-P00751/2017-18/11283

AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)

Place : HYDERABAD

Date : 04.09.2022



In accordance with Schedule V of the SEBI LODR Regulations on Corporate Governance, the Company was complying with the Guidelines, till the commencement of CIRP. 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 the Board of Directors was well balanced with a view to manage the affairs of the Company efficiently and professionally. The Company's philosophy is to produce tubular products, like 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 had 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 comprised of 6 (six) Directors that included 1 (one) Women Director. But the company is under CIRP and hence from date of commencement of CIRP, i.e., 28th January 2020 ('CIRP Commencement Date), powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Mr. Sisir Kumar Appikatta (IP Registration No.IBBI/IPA-001/IP-P00751/2017-18/11283) where he took control and custody of the management and operations of the Company from CIRP Commencement Date. Consequently, all actions that are required to be taken by the Board of Directors must be given effect to by RP during continuance of CIRP as per the provisions of IBC.

A. Composition and Category of Directors as of March 31, 2022: Not Applicable

B. Number of Board Meetings held and dates on which held: Not Applicable

C. Attendance of each Director at the Board Meetings and the last AGM held on 28th September 2021: Not Applicable

D. Particulars of Directorships of other companies as on 31st March 2022: Not Applicable

E. Number of other Board Committees they are Members / Chairman as on 31st March 2022: Not Applicable

3. INDEPENDENT DIRECTORS

Not Applicable

4. AUDIT COMMITTEE

A. Terms of reference:

The Audit Committee reviews the Audit Reports submitted by the Internal Auditors and the 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 Act and Part C of Schedule II of SEBI LODR Regulations.

B. Composition: Not Applicable

C. Number of meetings held during the year: Not Applicable

D. Composition, names of members and attendance at meetings: Not Applicable

The Chairman of the Audit Committee was present at the last Annual General Meeting.



5. NOMINATION AND REMUNERATION COMMITTEE

A. 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. The Committee shall also formulate the criteria for determining qualifications, positive attributes, independence 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 the Committee covers the areas mentioned under Part D of Schedule II of SEBI LODR Regulations as well as Section 178 of the Act.

B. Composition: Not Applicable

C. Number of Meetings held during the year: Not Applicable

D. Composition, names of members and attendance at meetings: Not Applicable

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A. Terms of reference:

The Committee formulates and recommends to the Board, a CSR Policy and recommends amount of expenditure to be incurred on CSR activities. It institutes a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR Policy from time to time.

B. Composition: Not Applicable

C. Number of Meetings held during the year: Not Applicable

D. Composition, names of members and attendance at meetings: Not Applicable

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Terms of reference:

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

B. Composition: Not Applicable

C. Number of meetings held during the year: Not Applicable

D. Name and Designation of Compliance Officer:

Mr. Pudipeddi Sitaramalinga Swami, Company Secretary and Compliance Officer (from 01/09/2020).

**Shareholder's Services:**

Sl.No.	Nature of Complaint	2021-22		2020-2021	
		Received	Answered	Received	Answered
1.	Non-receipt of shares lodged for demat	-	-	-	-
2.	Non receipt of dividend warrants	-	-	-	-
3.	Others	-	-	-	-

8. GENERAL BODY MEETINGS

Location and time for the last three AGMs:

Year	Date	Venue	Time	SpecialResolution
2018-19	26.09.2019	Taj Mahal Hotel 2nd Floor Akshya Hall 4-1-999, Abids Road Hyderabad – 500001	10.00a.m.	Re-appointment of Managing Director. Re-appointment of Independent Director. Re-appointment of Independent Woman Director.
2019-20	30.12.2020	AGM Held through VC/OAVM due to Covid Pandemic and deemed venue of AGM is 9 Kanchanjunga, King Koti Road Hyderabad – 500 001	02.00 p.m.	Nil
2020-21	28.09.2021	AGM Held through VC/OAVM due to Covid Pandemic and deemed venue of AGM is 9 Kanchanjunga, King Koti Road Hyderabad – 500 001	3.00 p.m.	NIL

Extraordinary General Meetings: Nil.



9. DISCLOSURES

A. Related Party transaction during the year:

(₹. In Lakhs)

Sl. No.	Particulars of the Party	Relationship	Nature of Transactions	Amount	
				2021-22	2020-21
A.	United Steel Allied Industries Private Limited	One of the Director is interested	Inter Corporate Deposit	(5339.42)	(1319.05)
B.	USAI Forge Private Limited	One of the Director is interested	Sale /Material Purchase/Inter Corporate Deposit	(319.12)	(319.12)

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

B. 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

The 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 SCORES and redressed the shareholders complaints well within the stipulated time.

12. GENERAL SHAREHOLDER'S INFORMATION

AGM date, time and venue	Wednesday, 28th September 2022 at 3.00 p.m. through VC / OAVM
Financial Year	1st April 2021 to 31st March 2022
Book Closure Date	22.09.2022 to 28.09.2022 (both days inclusive)
Listing on Stock Exchanges	Bombay Stock Exchange & National Stock Exchange
Stock Codes	BSE: 500313 NSE: OILCOUNTUB
ISIN	INE591A01010

The Company has paid listing fees for the year 2020-21 to both the above stock exchanges.



13. MARKETPRICE DATA

Monthly High and Low quotations along with the volume of shares traded at National Stock Exchange of India Ltd., & Bombay Stock Exchange Ltd., during the financial year 2019-20:

Month & Year	NSE			BSE		
	HighRs.	LowRs.	Volume	HighRs.	LowRs.	Volume
Apr 2021	7.35	4.80	403898	6.79	5.00	115132
May 2021	8.05	7.35	139324	7.47	6.84	24571
Jun 2021	8.60	6.10	229404	8.62	5.72	66887
Jul 2021	10.00	6.70	468908	10.13	6.55	368138
Aug 2021	8.30	6.10	213833	8.34	6.37	112137
Sep 2021	8.50	6.30	412880	8.37	6.27	92864
Oct 2021	12.90	7.90	580322	12.92	7.79	186214
Nov 2021	9.45	7.65	307126	9.45	7.65	129638
Dec 2021	10.85	7.80	552844	10.94	7.90	229479
Jan 2022	10.75	8.75	942034	10.78	8.82	227385
Feb 2022	11.50	7.65	1259713	11.62	7.97	686058
Mar 2022	12.25	9.15	2039602	12.37	9.10	664033
Total			7549888			2902536

14. UNCLAIMED DIVIDEND AMOUNTS

Pursuant to the Act, the dividend for the following years, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not so far encashed dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company's Registrar and Transfer Agents, XL Softech Systems Limited, immediately. Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Members are also advised to update their correspondence address in their demat accounts in case of their holdings in electronic form or inform their latest correspondence address to the Registrars in case of holdings in physical form.

Information in respect of such unclaimed dividends due for transfer to IEPF is as follows:

Financial Year	Date of Declaration of Dividend	Amount outstanding as on 31.03.2020	Transfer to IEPF on
2012-13	30.05.2013	Rs.60,57,186/-	20.11.2020
2013-14	05.06.2014	Rs.61,29,126/-	30.08.2021

The unclaimed dividend amount of Rs.60,57,186/- and Rs.61,29,126/- for the Financial Years 2012-13 and 2013-14 respectively, has been transferred to IEPF due to completion of 7 (seven) years. Members may please note that if dividend remains unpaid or unclaimed for a period of 7 (seven) years from the date when it is transferred to unpaid dividend account, it shall be transferred to IEPF.

Information in respect of equity shares transferred to IEPF as on 31st March 2022: Nil



15. 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 – 500034, Telangana
Phone: +91-40-23545913 / Email: xlfield@gmail.com

Investor correspondence may also be addressed to:

Oil Country Tubular Limited
9, Kanchanjunga, King Koti Road, Hyderabad – 500001, Telangana
Phone: +91-40-24785555 / Fax: +91-40-24759295 / Email: demat@octlindia.com

16. 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	2021-22	2020-21
Shares Transferred	0	0
Total number of shares as on 31st March 2022	44289530	44289530
% on Share Capital	0.00	0.00

17. SHAREHOLDING PATTERN AS ON 31ST MARCH 2022

Category	No.of share holders	No.of shares held	%of share holding
Promoters	19	21799431	49.22
Companies	154	3222170	7.28
FIIIs	1	5400	0.01
OCBs and NRIs	316	1751913	3.95
MFs, Banks, others	383	848193	1.9
Individuals	28861	16662423	37.62
Total	29734	44289530	100.00



18. DISTRIBUTION OF SHARE HOLDINGS

No. of Equity Shares Held	As on 31.03.2022				As on 31.03.2021			
	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-	23427	88.19	3293843	7.44	23743	88.11	3392392	7.66
500	26548	89.28	3369925	7.61	23427	88.19	3293843	7.44
501-1000	1611	5.42	1322747	2.99	1553	5.85	1278865	2.89
1001-2000	770	2.59	1177405	2.66	775	2.84	1174388	2.65
2001-3000	238	0.80	612503	1.39	272	1.02	691692	1.56
3001-4000	116	0.39	412051	0.93	108	0.41	379763	0.86
4001-5000	109	0.37	520862	1.18	109	0.41	520800	1.18
5001-10000	164	0.55	1239723	2.80	151	0.57	1104563	2.49
10001 above	178	0.60	35633314	80.46	188	0.71	35845616	80.93
Total	29734	100.00	44289530	100.00	26563	100.00	44289530	100.00

19. SHARE HOLDING PROFILE

Mode of Holding	As on 31.03.2022			As on 31.03.2021		
	No. of Holders	No. of shares	% to Equity	No. of Holders	No. of shares	% to Equity
Demat	20867	42908598	96.88	18227	42889688	96.84
Physical	8867	1380932	3.12	8336	1399842	3.16
Total	29734	44289530	100.00	26563	44289530	100.00

20. OUTSTANDING GDR / ADR / WARRANTS OR CONVERTIBLE INSTRUMENTS

Not Applicable

21. PLANT LOCATION

Sreepuram, Narketpally Mandalam, Nalgonda District – 508254, Telangana

22. REGISTERED OFFICE ADDRESS

9, Kanchanjunga, King Koti Road, Hyderabad – 500001, Telangana

Phone: +91-40-24785555 / Fax: +91-40-24759295

Website: www.octlindia.com / Email: demat@octlindia.com



23. ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 17(5) read with Schedule V (Part D) of SEBI LODR Regulations, I hereby confirm that the Company has instituted the Code of Conduct for compliance with norms of the Corporate Governance.

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 in Management Discussion and Analysis.

25. PREVENTION OF INSIDER TRADING

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted the Code of Conduct for Prohibition of Insider Trading in the Company's shares.

26. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. 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 CDSL and the total number of shares in physical form.

27. CORPORATE IDENTITY NUMBER (CIN)

The 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 LODR Regulations, the CEO & CFO Certification is provided in the Annual Report.

29. GREEN INITIATIVE IN 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, Board Report, Audited Financial Statements, Audit Report, 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. The 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.

For OIL COUNTRY TUBULAR LIMITED

Sd/-

Sisir Kumar Appikarla

Resolution Professional

IP Registration No. IBBI/IPA-001/

IP-P00751/2017-18/11283

AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)

Place: Hyderabad

Date: 04.09.2022



CEO AND CFO CERTIFICATION

(upto commencement of CIRP)

We, Sisir Kumar Appikatla, Resolution Professional, and J. Ramamuni Reddy, Chief Financial Officer of the Company responsible for the finance function certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March 2022 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 Financial Year ended 31st March 2022 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. The 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 (wherever applicable) and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal controls 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 **OIL COUNTRY TUBULAR LIMITED**

Place: Hyderabad

Date: 04.09.2022

Sd/-

Ramamuni Reddy Jampanapalle
Chief Financial Officer

Sd/-

Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283
AFA:AA1/11283/02/241122/103198
(Valid till 24.11.2022)



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Oil Country Tubular Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Ind AS financial statements of OIL COUNTRY TUBULAR LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified 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 qualified opinion on the financial statements.

1. Qualified Opinion

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. However, the management of the Company has not done impairment testing for the reasons explained in the note No.31 and 32 of the Ind AS financial statement. In the absence of any working for impairment of the property, plant and equipment as per Ind AS 36, the impact of impairment, if any on the Ind AS financial statement is not ascertainable. (Refer to note No.31 and 32 notes to financial Statements)

2. Emphasis of Matter

Material Uncertainty Related to Going Concern

The Company has incurred losses of Rs. 51.01 crores during the year under audit and the losses for the year together with accumulated losses have fully eroded the net worth of the Company and, as of that date the total liabilities of the Company exceeded its total assets by Rs. 170.62 crores. A Material uncertainty exists that may cast significant doubts on the Company's ability to continue as a going concern in the event of no resolution plan being accepted by the lenders in the CIRP process. Refer Note.32 in the Notes to Accounts.

Our opinion is not qualified in respect of this matter.



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.

Except for the matters discussed in the Basis of Qualified Opinion Paragraph and Emphasis of Matter, there are no Key audit matters to be discussed in the Auditor's report.

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.

When we read the Director's reports including Management Discussion and Analysis report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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) The Honorable National Law Tribunal, Hyderabad Bench ("NCLT"), Vide order dated No. CP (IB) No.220/ 07/ HDB /2019 dated 28.01.2020 initiated Corporate Insolvency Resolution Process ("CIRP") in respect of Oil Country Tubular Limited as per the provisions of the Insolvency and Bankruptcy Code 2016 (IBC) and as per section 17 of the code, the powers of the Board of Directors of Oil Country Tubular Limited (Corporate Debtor) stands suspended and such powers shall be vested with Mr. Sisir Kumar Appikatla, Resolution Professional.
 - 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.30.4 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.30.4 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.

For G NAGENDRASUNDRAM & CO
Chartered Accountants
(FRN: 005355S)

B.N. BHARATHI
Partner

HYDERABAD
May 27, 2022

M.No. 236639
UDIN: 22236639AKIZFZ3615



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 not been physically verified by the management at reasonable intervals and as such we are unable to comment on the discrepancies if any.
- 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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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 not been physically verified at reasonable intervals by the management.
- 2.2 The working capital accounts have become non performing assets and the matter in under CIRP Proceedings. So, the matters to be reported under this clause is not applicable to the company. Please refer note:
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 company does not have operations during the year under review. As such, the maintenance of cost records does not arise.

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.

SI No.	Particulars	Amount (₹ in Lakhs)
1.	Tax Deducted at Source	17.84

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
		Forum where litigation is pending	
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, Hyderabad.	722.45	From 01.04.2007 to 31.03.2016	CESTAT, 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 defaulted in repayment of loans or borrowings to the banks. All the working capital accounts have become Non Performing Assets (NPA) and details of outstandings as per Company books are as under:

S.No	Name of the Bank	Amount Outstanding (₹ in Lakhs)
1	State Bank of India	3,708.03
2	Allahabad Bank	3,634.48
3	Indian Overseas Bank	6,522.38
	Total	13,864.89

- 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 notice 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 incurred a cash loss of ₹ 3,162.28 Lakhs during the financial year covered by audit and a cash loss ₹ 3,001.99 Lakhs 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. Please refer to our comments in Emphasis of matter of this report.
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 G NAGENDRASUNDRAM & CO
Chartered Accountants
(FRN: 005355S)

B.N. BHARATHI
Partner

HYDERABAD
May 27, 2022

M.No. 236639
UDIN: 22236639AKIZFZ3615



**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, 2022 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; and



- 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2022.

The Company's internal financial controls over obtaining certain confirmation of balances, particularly confirmations of balances from Banks, were not operating effectively, which could potentially affect the expenses -Interest, bank charges etc. - and resultant closing bank balances shown in the books of account of the Company.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph above, 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, 2022, 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 G NAGENDRASUNDRAM & CO
Chartered Accountants
(FRN: 005355S)

B.N. BHARATHI
Partner

HYDERABAD
May 27,2022

M.No. 236639
UDIN: 22236639AKIZFZ3615

BALANCE SHEET



BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakhs)

	Note No.	31.03.2022	31.03.2021
I) ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	4	13,419.19	15,357.46
(b) Intangible Assets	5	10.44	10.44
		13,429.63	15,367.90
(c) Financial Assets			
(i) Other Financial Assets	6	142.17	206.60
(c) Other Non Current Assets	7	29.07	29.07
		171.24	235.67
2 Current Assets			
(a) Inventories	8	2,939.80	2,939.80
(b) Financial Assets			
(i) Trade Receivables	9	22.95	191.21
(ii) Cash and cash equivalents	10	14.02	2.70
(iii) Other Bank Balances	11	32.32	93.60
(iv) Others	12	9.49	13.33
(c) Current Tax Assets (Net)	13	8.61	10.97
(d) Other Current Assets	14	7,844.96	3,886.65
		10,872.14	7,138.26
Total		24,473.01	22,741.83
II) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	4,428.95	4,428.95
(b) Other Equity	16	(17,061.80)	(11,908.35)
		(12,632.84)	(7,479.39)
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	7,736.80	3,756.60
(b) Provisions	18	166.62	87.55
(c) Other Non Current Liabilities	19	7,792.17	7,509.77
		15,695.59	11,353.92
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	14,557.87	13,392.82
(ii) Trade Payables	21	321.30	337.95
(iii) Other Financial Liabilities	22	6,017.39	4,546.93
(b) Other Current Liabilities	23	488.09	561.11
(c) Provisions	24	25.62	28.49
		21,410.26	18,867.30
Total		24,473.01	22,741.83

The accompanying notes form an integral part of this financial statements

Per our report attached
for **G NAGENDRASUNDARAM & CO**
Chartered Accounts
(FRN 005355S)

B. N. BHARATHI
Partner
M.No. 236639

Place: Hyderabad
27th May, 2022

FOR OIL COUNTRY TUBULAR LIMITED

J RAMAMUNI REDDY
Chief Financial Officer

FOR OIL COUNTRY TUBULAR LIMITED

SISIR KUMAR APPIKATLA
RESOLUTION PROFESSIONAL
REGN.NO.IBBI/PA-001/IP-P00751/2017-18/11283
AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)

**OIL COUNTRY TUBULAR LIMITED****Statement of Changes in Equity for the year ended March 31, 2022****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

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 Previ-ous 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	-	(11,989.81)	80.82	-	-	(11,908.35)
Changes in accounting policy or prior period errors	-	-	(52.89)	-	-	-	(52.89)
Restated balance at the beginning of current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the Current Year	-	-	-	-	(5,100.56)	-	(5,100.56)
Dividends	-	-	-	-	-	-	-
Transfer to re-tained earnings	-	-	(5,100.56)	-	5,100.56	-	-
Any other change (to be Specified)	-	-	-	-	-	-	-
Balance at the end of the current reporting period	0.65	-	(17,143.26)	80.82	-	-	(17,061.80)



2. Previous Reporting period

(₹ In lakhs)

Particulars	Reserves and Surplus					Other items of Other Comprehensive Income (Specify Nature)	Total
	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	0.65	-	(6941.66)	80.82	-	-	(6860.19)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the Previous Year	-	-	-	-	(5048.16)	-	(5048.16)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(5048.16)	-	5048.16	-	-
Any other change (to be Specified)	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	0.65	-	(11989.81)	80.82	-	-	(11908.35)

CASH FLOW STATEMENT



(₹ in Lakhs)

	As At March 31, 2022		As At March 31, 2021	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax and exceptional items		(5132.28)	(5087.61)	
Exceptional items - Income / (Expenditure)		(52.89)	-	0.00
Other Comprehensive Income (Net)		31.72	-	39.45
Total Comprehensive Income before tax		(5153.45)		39.45
Adjustments for				
Depreciation and Amortisation	1938.27		2046.14	
Interest Income	(3.22)		(22.27)	
Interest expenses	2466.31		2164.64	
		4401.36		4188.51
Operating Profit / (Loss) before working capital changes		(752.09)		4227.96
(Increase) / Decrease in Trade Receivables	168.26		(166.64)	
(Increase) / Decrease in Inventories	0.00		919.00	
(Increase) / Decrease in Loans & Advances	(3828.76)		(3347.51)	
Increase / (Decrease) in Current Liabilities	1739.39		823.09	
		(1921.11)		(1772.06)
Cash Generated from Operations		(2673.20)		2455.91
Income tax paid net of refunds		2.36		3.95
Net cash flow from operating activities (A)		(2670.84)		2459.86
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	3.22		22.27	
Net cash flow from investing activities (B)		3.22		22.27
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase / (Decrease) in working capital borrowings	1165.04		1299.50	
Increase / (Decrease) in long term borrowings	3980.20		3470.40	
Interest Paid	(2466.31)		(2164.64)	
Net cash flow used in financing activities (C)		2678.94		2605.26
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		11.32		(0.23)
Cash and cash equivalents at beginning of the period		2.70		2.93
Cash and cash equivalents at end of the period		14.02		2.70
Cash and cash equivalents				
Cash on hand		0.01		0.01
Balance with banks in current account		14.01		2.69
Total		14.02		2.70

The accompanying notes form an integral part of this financial statements

Per our report attached
for G NAGENDRASUNDARAM & CO
 Chartered Accounts
 (FRN 005355S)

B. N. BHARATHI
 Partner
 M.No. 236639

Place: Hyderabad
 Date: 27th May, 2022

FOR OIL COUNTRY TUBULAR LIMITED

J RAMAMUNI REDDY
 Chief Financial Officer

FOR OIL COUNTRY TUBULAR LIMITED

SISIR KUMAR APPIKATLA
 RESOLUTION PROFESSIONAL
 REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283
 AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)

PROFIT AND LOSS ACCOUNT



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022		(₹ in lakhs)	
	Note No.	31.03.2022	31.03.2021
A Revenue			
Revenue from Operations	25	-	222.53
Other Income	26	10.33	276.54
Total Income		10.33	499.07
B Expenses			
Cost of Material Consumed	27	-	-
(Increase) / Decrease in Inventory	28	-	163.17
Employee Benefits Expense	29	208.65	207.96
Finance Cost	30	2,466.31	2,164.64
Depreciation and Amortisation Expenses	31	1,938.27	2,046.14
Other Expenses	32	529.37	1,004.74
Total Expenses		5,142.60	5,586.65
C Profit / (Loss) Before Exceptional Items and Tax		(5,132.27)	(5,087.58)
Exceptional Items - (Income) / Expense		-	-
D Profit / (Loss) Before Tax		(5,132.27)	(5,087.58)
E Tax Expenses			
- Current Tax		-	-
- Deferred Tax (Asset) / Liability		-	-
- Income Tax relating to Previous Years		-	-
		-	-
G Profit / (Loss) for the period		(5,132.27)	(5,087.58)
H Other Comprehensive Income (Net)			
Items that will not be reclassified to Profit or Loss -			
Remeasurement of defined benefit plans		31.72	39.45
Deferred Tax		-	-
I Total Comprehensive Income / (Expense) for the Period		(5,100.55)	(5,048.13)
J Earning per equity Share			
- Basic		(11.52)	(11.40)
- Diluted		(11.52)	(11.40)

The accompanying notes form an integral part of this financial statements

Per our report attached
for **G NAGENDRASUNDARAM & CO**
Chartered Accounts
(FRN 005355S)

B. N. BHARATHI
Partner
M.No. 236639

Place: Hyderabad
Date: 27th May, 2022

FOR OIL COUNTRY TUBULAR LIMITED

J RAMAMUNI REDDY
Chief Financial Officer

FOR OIL COUNTRY TUBULAR LIMITED

SISIR KUMAR APPIKATLA
RESOLUTION PROFESSIONAL
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283
AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)



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.

The Company was admitted under NCLT process on 28 January 2020 and Mr. SisirkumarAppikatla has been appointed as Interim Resolution Professional (RP) to manage the operations in terms of the IBC, 2016. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended. The members of the COC discussed the compromise proposal offered by the suspended board on the meeting held on 1st July 2020. Depending on the progress of the subject, the COC would take appropriate call including the withdrawal of the case u/s 12A of the IBC code 2016 which is still not concluded.

The financial statements were certified by Chief Financial Officer and Company Secretary and taken on record by the Monitoring Committee at meeting held on 27 May 2022.

2. BASIS OF PREPARATION AND MEASUREMENT

i. Statement of Compliance

The financial statements for the year ended March 31, 2022 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 lakh 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 Rs. 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.

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 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 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.

4. PROPERTY, PLANT AND EQUIPMENT AS ON March 31, 2022

(₹ in lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As on April 1, 2021	ADDITIONS	Adjust-ments/ Deductions	As on March 31, 2022	As on April 1, 2021	For the Year	Adjust-ments/ Deductions	As on March 31, 2022	As on March 31, 2021
Land	352.59	-	-	352.59	-	-	-	352.59	352.59
Buildings	7,678.80	-	-	7,678.80	3,940.70	166.47	-	3,571.63	3,738.10
Plant & Equipment	52,345.35	-	-	52,345.35	41,117.36	1,776.02	-	9,457.89	11,227.99
Furniture & Fixtures	195.58	-	-	195.58	186.37	0.31	-	8.90	9.21
Vehicles	47.46	-	-	47.46	45.46	-	-	2.00	2.00
Office Equipment	259.82	-	-	259.82	247.29	0.16	-	12.37	12.53
Data Processing Equipment	364.87	-	-	364.87	349.82	1.24	-	13.81	15.05
T O T A L	61,244.47	-	-	61,244.47	45,887.00	1,938.27	-	13,419.19	15,357.47
Carrying values as on March 31, 2020	61,244.47	-	-	61,244.47	43,847.52	2,039.47	-	15,357.47	17,396.94
5. INTANGIBLE ASSETS AS ON March 31, 2021									
Computer Software	208.79	-	-	208.79	198.35	-	-	10.44	17.11
T O T A L	208.79	-	-	208.79	198.35	-	-	10.44	17.11
Carrying values as on March 31, 2020	208.79	-	-	208.79	191.68	6.67	-	10.44	23.78

Note: The Management has estimated the useful life of software for 5 years and amortisation has been worked out accordingly.

6. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Unsecured, considered good		
Security Deposits	142.17	206.60
	142.17	206.60

7. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	31.03.2022	31.03.2021
MAT Credit Entilement (refer note no.2.x)	29.07	29.07
	29.07	29.07

8. INVENTORIES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Valued at lower of cost or net realisable value except scrap which is valued at estimated realisable value.		
Raw Materials	525.82	525.82
Work in Progress	1,214.10	1,214.10
Finished Goods	10.68	10.68
Stores and Spare parts	2,389.05	2,389.05
Scrap	0.61	0.61
	4,140.26	4,140.26
Less: Provision for non-moving stores and spares	1,200.46	1,200.46
	2,939.80	2,939.80

9. TRADE RECEIVABLES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Unsecured, considered good	22.95	191.21
Doubtful	7.13	7.13
	30.07	198.34
Less: Allowance for Credit Loss	(7.13)	(7.13)
	22.95	191.21



Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3years	Total
(i) Undisputed Trade receivables - considered good	-	-	9.19	3.40	10.36	22.95
(ii) Undisputed Trade Receivables -Credit Impaired	-	-	-	-	7.13	7.13
(i) Undisputed Trade receivables - considered good	(177.45)	-	(3.40)	(8.04)	(2.31)	(191.21)
(ii) Undisputed Trade Receivables -Credit Impaired	-	-	-	-	(7.13)	(7.13)

10. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Cash and Cash Equivalents		
Cash on Hand	0.01	0.01
Balances with Banks in Current Accounts	14.01	2.69
	14.02	2.70

11. BANK BALANCES OTHERS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Margin Money Deposit Accounts	32.32	32.32
Unclaimed Dividend Accounts	-	61.28
	32.32	93.60

12. OTHERS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Interest receivable	9.49	13.33
	9.49	13.33

13. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

	31.03.2022	31.03.2021
Income Tax Refund Receivable (refer note no.2.x)	8.61	8.85
Prepaid Taxes - Income Tax (Net) (refer note no.2.x)	-	2.12
	8.61	10.97

14. OTHER CURRENT ASSETS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Balances with Revenue Authorities	398.15	366.22
Prepaid Expenses	10.15	14.12
Advances to Suppliers	35.53	35.90
Amount Deposited for One Time Settlement with Bankers in no lien account (Refer Note:35)	7,401.12	3,470.40
	7,844.95	3,886.64

Discloure

1. Advance to Supplier amount includes of ₹ 31.70 Lakhs due from the company In which directors were interested
2. Amount deposited for One Time settlement includes ₹ 4943.01 Lakhs from related company.

15. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	31.03.2022	31.03.2021
Authorised:		
85,000,000 Equity Shares of par value of Rs.10/- each	8,500.00	8,500.00
Issued, Subscribed and Paid up:		
At the beginning and at the end of the year	4,428.95	4,428.95
44,289,530 Equity Shares of ₹10 each fully paid up in Cash	4,428.95	4,428.95

**Discloure:**

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:

Name	March 31, 2022		March 31, 2021	
	No. of Shares	%	No. of Shares	%
United Steel Allied Industries Private Limited	14,489,165	32.72	14,489,165	32.72

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	14,489,165	32.71%	-
K. Gayatri Devi	671,000	1.52%	-
K. Barghavi	671,000	1.52%	-
Satya Sree Kamineni	624,000	1.41%	-
K. Seemanthini	624,000	1.41%	-
B. Ushashree	624,000	1.41%	-
K. Sai Surya Kiran	499,000	1.13%	-
K. Siva Surya Teja	499,000	1.13%	-
K. Indira Devi	499,000	1.13%	-
K. Sri Vaishnavi	499,000	1.13%	-
B. Sri Pavani	499,000	1.13%	-
B. Sri Aditya	499,000	1.13%	-
Sri Puja Kamineni	499,000	1.13%	-
Dr.K. Vasundhara	280,000	0.63%	-
K. Indira	210,000	0.47%	-
Kamineni Health Services Private Limited	100,000	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)

	31.03.2022	31.03.2021
Reserves and Surplus		
(a) Capital Reserve	0.65	0.65
Other Reserves		
(b) Revaluation Reserve on Land	80.82	80.82
(c) General Reserve:	(17,143.26)	(11,989.81)
	(17,061.80)	(11,908.35)

17. BORROWINGS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Unsecured		
a. Loan from company	286.20	286.20
b. Loan from companies for One Time Settlement (Refer to note.12.2)	7,401.12	3,470.40
c. Loan from Companies for CIRP Cost	49.48	-
	7,736.80	3,756.60

Disclosure

a. Loan from related Company

(₹ in Lakhs)

	31.03.2022	31.03.2021
The borrowings are from related companies		
Out standing amount (₹)	286.20	286.20
Rate of Interest	7.5% P.A.	7.5% P.A.
Tenure	3 Years	3 Years

b. Loans taken in respect of one time settlement will be subject to interest on conclusion of 12A application under Insolvency and Bankruptcy Code, 2016 by the bankers and includes ₹ 4943.01 from related company.

18. PROVISIONS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Provision for Employee benefits Gratuity (Funded)	77.36	42.76
Provision for Employee benefits Leave Encashment (Non-Funded)	89.25	44.79
	166.61	87.55

19. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Secured		
Advance from Customers (Exports)	6,392.17	6,109.77
Advance against sale of plant	1,400.00	1,400.00
	7,792.17	7,509.77

Disclosure:

The advances are received from Mertex Group and advance of ₹ 673,648,339 is secured by first charge on the Building, Plant and Machinery of processing plant 2 situated at Narketpally.

20. BORROWINGS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Secured		
a.Working Capital Loans from Banks	14,004.38	13,042.01
Unsecured		
b. Loan From Company	350.82	350.82
c. Loan From Banks CIRP COST	202.67	
	14,557.86	13,392.83

Disclosures:

a.Working Capital Loans given above includes loans taken from various banks.

Particulars	Period of maturity with reference to Balance Sheet date	Outstanding amount (₹)	Rate of Interest as per last Sanction	₹ in crores
1. State Bank of India				
Cash Credit	Renewable every year	3,708.03	Base Rate Plus 2.75%	53.33
Interest accrued and Due		2,919.77		
2. Indian Bank (Formerly Allahabad Bank)				
Cash Credit	Renewable every year	3,634.48	Base Rate Plus 2.75%	54.49
Interest accrued and Due		2,965.54		
3. Indian Overseas Bank				
Cash Credit	Renewable every year	6,522.38	Base Rate Plus 2.75%	53.71

Security:

Working Capital Loans are secured by hypothecation of present and future raw materials, work in progress, finished goods, stores and spares and book debts of the Company and charge on moveable properties other than Processing Plant II.

b.Loan from related Company

(₹ in Lakhs)

	31.03.2022	31.03.2021
The borrowings are from related companies		
Out standing amount (₹)	350.82	350.82
Rate of Interest	10% P.A.	10% P.A.
Tenure	12 Months	6 Months

21. TRADE PAYABLES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Total outstanding dues of:		
Micro Enterprises & Small Enterprises (MESE)	-	-
Other Payables	321.30	337.95
	321.30	337.95

Disclosures:

- 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.
- The other payables includes an amount of Rs. 73.02 (Previous year Rs. 85.35) due to Companies in which Directors are interested.

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	10.19	5.50	49.22	72.46	183.92	321.30
(ii) Others	(61.56)	(6.29)	(71.59)	(58.99)	(139.52)	(337.95)
(ii) Undisputed Trade Receivables -Credit Impaired	-	-	-	-	(7.13)	(7.13)

22. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Interest Accrued but not due	76.27	25.38
Interest Accrued and due to banks	5,941.12	4,460.27
Unclaimed Dividends	-	61.28
	6,017.39	4,546.93

Disclosures:

1. The bank has stopped providing interest on cash credit accounts. Interest on Bank borrowings from State Bank of India and Allahabad Bank has been provided as per Company's Calculations.
2. The company has transferred the unclaimed dividend of Rs.61.28 lakhs to IEPF account during the year.

23. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Other Payables	28.40	40.40
Accrued Expenses	459.69	520.70
	488.09	561.10

24. PROVISIONS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Provision for Employee benefits Gratuity (Funded)	15.64	24.35
Provision for Employee benefits Leave Encashment (Non-Funded)	9.97	4.15
	25.62	28.50

25. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	31.03.2022	31.03.2021
Sale of Products	-	214.74
Other Operating Revenues		
a) Job works	-	7.79
	-	222.53

26. OTHER INCOME

(₹ in Lakhs)

	31.03.2022	31.03.2021
Interest Income Earned	3.22	22.27
Interest on Income Tax Refund	0.29	0.21
Sundry Balances Written Back	3.21	0.49
Miscellaneous Income	3.61	6.27
Net Gain on Foreign Currency Transaction & Translation	-	247.30
	10.33	276.54

27. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

	31.03.2022	31.03.2021
Opening Stocks	525.82	803.84
Add : Inventory Written Off	-	(278.02)
Add : Purchases	-	-
	525.82	525.82
Less : Closing Stock	525.82	525.82
	-	-

28. (INCREASE) / DECREASE IN INVENTORY

(₹ in Lakhs)

	31.03.2022	31.03.2021
Opening Finished Goods	10.68	149.03
Add : Purchases	-	-
Closing Finished Goods	10.68	10.68
	-	138.35
Opening Work-in-Progress and Scrap	1,214.71	1,239.53
Closing Work-in-Progress and Scrap	1,214.71	1,214.71
	-	24.82
Net (Increase) / Decrease	-	163.17

29. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	31.03.2022	31.03.2021
Salaries and Wages	195.68	193.39
Contribution to Provident and Other Funds	12.94	14.57
Staff Welfare	0.03	-
	208.65	207.96

30. FINANCE COST

(₹ in Lakhs)

	31.03.2022	31.03.2021
Interest	2,466.31	2,154.03
Other Borrowing Costs	-	10.60
	2,466.31	2,164.63

31. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Depreciation of tangible assets	1,938.27	2,039.47
Amortization of intangible assets	-	6.67
	1,938.27	2,046.14

32. OTHER EXPENSES

(₹ in Lakhs)

	31.03.2022	31.03.2021
Consumption of Stores and Spares	0.93	0.16
Provision for Stores and Spares	-	477.81
Provision for Allowance for bad and doubtful debts	-	7.13
Inventory Written Off	-	278.02
Power & Fuel	69.71	70.54
Repairs to Machinery	27.21	6.03
Insurance	14.26	22.20
Rates and Taxes	1.06	0.33
Selling and Distribution Expenses	-	4.61
Liquidated Damages	-	35.69
Administrative Expenses	1.37	1.07
Factory Maintenance	10.00	6.55
Licence Fee	2.83	2.93
Travelling and Conveyance Expenses	1.44	0.35
Professional & Consultancy Charges	83.82	55.56
Secreterial Expenses	16.16	20.85
Net Loss/(Gain) on Foreign Currency Transaction & Translation	282.40	-
Miscellaneous Expenditure	18.18	14.91
	529.37	1,004.75



33. The Company has incurred losses of ₹ 51.32 crores during the year and the accumulated losses of ₹ 170.62 crores as on March 31, 2022 have fully eroded the net worth. Out of the total losses for the year, Rs.24.66 crores was on account of Interest and other finance costs arising out of the debt. The company had defaulted on the payment of interest on borrowings and State Bank of India initiated the insolvency proceedings u/s 7 of Insolvency and Bankruptcy Code (IBC), 2016. The company was admitted for the Corporate insolvency Resolution Process (CIRP) by the Honorable National Company Law Tribunal (NCLT), Hyderabad on 28.01.2020 and appointed Mr.Sisir Kumar Appikarla as Resolution Professional (RP) to conduct the management and operations of the company vide its order No. CP (IB) No.220/ 07/ HDB /2019 dated 28.01.2020 and same was approved and ratified by the committee of financial Creditors in the 1st Meeting of the Committee of Creditors (CoC) held on 29th February 2020 as per the provisions of the said code.

As per Regulation 30A of the CIRP Regulations, a withdrawal application under Section 12A is required to be made in form FA, which needs to be filed by the applicant through the Resolution Professional. In the instant case, the Applicant under Section 7 is SBI. However, it is submitted that in view of the Interim Order dated 27.05.2021 passed by the Hon'ble High Court of Telangana in IA No. 1 of 2021 in W.P No. 12451 of 2021, SBI is restrained from exercising any rights as a creditor of the Corporate Debtor. An IA has been filed seeking directions in this regard. The Honourable NCLT, vide orders dated 15.09.21 passed as follows "We make clear that the Committee of Creditors (CoC) may proceed either for taking call on withdrawal of the application under section 12A of the Insolvency and Bankruptcy Code, 2016 or to proceed with CIRP. We direct the CoC to file an application in this regard". The final Orders are awaited to proceed further on the matter from the Honourable High court of Telangana. Meanwhile, an IA has been filed for the exclusion of the litigation period, the final orders are yet to be received in the matter.

34. The lender Bankers have agreed for one-time settlement(OTS) proposal vide their letters of communication dated as under:

Name of the Lender	Letter Date	Ref No.
State Bank of India	07-09-2020	SBI/SAMB-II/HYD/BRS/2020-21/607
Indian Bank (ex. Allahabad Bank)	23-10-2020	Letter dated 23-10-2020
Indian Overseas Bank	02-11-2020	IOB/ARMBHYD//2020-21

As per terms of OTS, the company has to pay ₹ 70 Crores to all the lenders as full and final settlement.

The company has deposited total amount of ₹ 74.13 crores together with interest for the delayed remittances and additional amount as demanded in the Joint Lenders Meeting held on 19th May 2021.

As the proceedings under section 12A of IBC are not concluded, the banks have held the amount received in a "No Lien Account"(Refer notes to accounts:14). Both the 'No-Lien Account" and the related inter-corporate loans are contingent in nature and contingent upon the outcome of the proceedings and settlement u/s 12A of IBC. The company has not provided interest on such inter-corporate loans taken for this purpose.

35. 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)

	March 31, 2022	March 31, 2021
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	722.45
Claim of Office of the Additional Director General of Foreign Trade, Hyderabad for non-fulfilment of export obligation.	8.03	8.03

36. Confirmation of balances

The company has adopted the Creditors balances as per the claims received in the Form -B..

37. Disclosure as per Ind AS-7

Statement of reconciliation for changes in liabilities arising from financial activities

(₹ in Lakhs)

Particulars	Working capital borrowings	Unsecured loans
Opening balance	13,042.01	4,107.42
Borrowed during the year	962.37	3,980.20
Repaid during the year	-	-
Net movement	962.37	3,980.20
Closing balance	14004.38	8,087.62

38. 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.

b. The tax effects of significant temporary differences that resulted in deferred income tax asset and liability are as follows:

(₹ in Lakhs)

Particulars	March 31,2022	March 31,2021
Difference in WDV of PPE and Intangible assets	(1942.36)	(2,215.47)
Carried forward losses	8237.32	7,816.95
Post-Employment Benefits	63.41	30.17
Other disallowances	2099.99	1,674.40
Net Deferred Taxes Assets / (Liabilities)	8458.40	7,306.05

39. 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)

	2021-22	2020-21
Employer's Contribution to Provident Fund	10.35	11.43
Employer's Contribution to ESI	2.60	3.14

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 31,2022	March 31,2021
Present value of obligation	145.90	141.33
Fair value of plan assets	52.89	49.28
Surplus / (deficit)	-	-
Net asset / (liability)	(93.01)	92.05

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31,2022
In Income statement	14.98
In other comprehensive income	(14.02)

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 1,2022	March 31,2021
Present value of obligations as at the beginning	141.33	146.03
Interest cost	8.20	8.96
Current Service Cost	-	-
Past service cost – (Vested benefits)	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	(13.07)	(23.39)
Present value of obligations as at the end	145.90	141.33
Bifurcation of net liability	-	-
Current liability (Short Term)	15.64	24.35
Non-current liability (Long Term)	130.25	116.98
Net liability		

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	For the period ending	
	March 31,2022	March 31,2021
Fair value of plan assets as at the beginning	49.28	43.01
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	0.95	3.72
Interest Income	2.66	2.55
Benefits Paid	-	-
Fair value of plan assets as at the end	52.89	49.28

Expense recognised in the Income Statement

(₹ in Lakhs)

Particulars	March 31,2022
Current Service Cost	9.44
Past Service Cost	-
Interest Cost	5.55
Expense recognised in the Income statement	14.98

Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31,2022
Actuarial (gains) / losses	(13.07)
Actuarial (gains) / losses on obligations	-
Actuarial (gains) / losses on plan assets	(0.95)
Total OCI	(14.02)

II. Long Term compensated absences – Leave Encashment

Assets and Liability (Balance sheet position)

(₹ in Lakhs)

Particulars	March 31,2022	March 31,2021
Present value of obligation	(19.22)	(19.96)
Fair value if plan assets	-	-
Surplus / (deficit)	-	-
Net asset / (liability)	(19.22)	(19.96)

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31,2022
In Income statement (P&L a/c – expense provision)	9.08

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 31,2022	March 31,2021
Present value of obligations as at the beginning	19.96	16.35
Interest cost	1.19	1.16
Current Service Cost	7.89	7.93
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	(9.82)	(5.48)
Present value of obligations as at the end	19.22	19.96
Bifurcation of net liability	-	-
Current liability (Short Term)	2.03	2.51
Non-current liability (Long Term)	17.19	17.45
Net liability	19.22	19.96

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	For the period ending	
	March 31,2022	March 31,2021
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 31,2022
Current Service Cost	7.89
Past Service Cost	-
Interest Cost	1.19
Expense recognised in the Income statement	7.89

III. Investment Details:

Particulars	% Invested As at 31st March 2022	% InvestedAs at 31st March 2021
L.I.C.	100	100

IV. Actuarial assumptions:

	Gratuity (Funded) 2021-22	Leave Encashment (Non funded) 2021-22	Gratuity (Funded) 2020-21	Leave Encashment (Non funded) 2020-21
Mortality Table (LIC)	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (per annum)	7.00%	7.00%	6.35%	6.35%
Expected rate of return on plan assets (Per annum)	7.71%	-	7.71%	-
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.

40. Disclosure as per Ind AS – 21 – The effects of changes in foreign exchange rates
Un-hedged foreign currency exposure at the yearend:

(₹ in Lakhs)

	March 31,2022	March 31,2021
Trade payables	Nil	Nil
Others	6,392.17	6,109.77

(₹ in Lakhs)

Particular	March 31,2022	March 31,2021
a. Exchange differences arising out of settlement / translation on account of export sales for the year	-	(0.15)
b. Exchange differences arising out of settlement / translation on account of previous year., imports	-	-
c. Exchange differences arising out of settlement / translation on account of others	(282.40)	247.44
Net gain / (loss) recognised during the year	(282.40)	247.30

41. Disclosure as per Ind AS – 33 Earning per Share:

	March 31 ,2022	March 31 ,2021
Total No. of Shares (In ₹)	4,42,89,530	4,42,89,530
Profit after Taxes and exceptional items (In ₹)	(510,056,045)	(504,815,566)
Earning per share Basic & Diluted (₹ 10 per share)	(11.52)	(11.40)

42. 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.

NOTES



(₹ in Lakhs)

	PARTICULARS	2020-22	2019-21
1	Segment Revenue (Sales and Income from Services)	(Audited)	(Audited)
	- DRILL PIPE AND ALLIED PRODUCTS	-	72.14
	- OCTG SALES	-	-
	- OCTG SERVICES	-	7.79
	- OTHER SALES AND SERVICES	-	142.60
	Total Segment Revenue	-	222.52
2	Segment Results Profit / (Loss) before Interest and Tax	-	-
	- DRILL PIPE AND ALLIED PRODUCTS	-	(1024.44)
	- OCTG SALES	-	-
	- OCTG SERVICES	-	(110.56)
	- OTHER SALES AND SERVICES	-	(2025.05)
	Total Segment Results	-	(3160.05)
3	Unallocable Income / (Expenses) - Net	-	-
	Less : Interest & Other Income / (Expenses)	-	(1927.55)
	Total Profit Before Tax and After Exceptional Items.	-	(5087.61)
4	Segment Assets	-	-
	- DRILL PIPE AND ALLIED PRODUCTS	-	61.99
	- OCTG SALES	-	-
	- OCTG SERVICES	-	6.69
	- OTHER SALES AND SERVICES	-	122.53
	Total Segment Assets	-	191.21
	- Un-allocable Assets	-	22550.62
	Total	-	22741.83
5	Segment Liabilities	-	-
	- DRILL PIPE AND ALLIED PRODUCTS	-	109.56
	- OCTG SALES	-	-
	- OCTG SERVICES	-	11.82
	- OTHER SALES AND SERVICES	-	216.57
	Total Segment Liabilities	-	337.95
	- Un-allocable Liabilities	-	29964.09
	Total	-	30302.04
6	Capital Employed	-	-
	- Un-allocable	-	(7560.21)

Note: Capital Employed includes Share Capital and Reserves other than Revaluation Reserve.

43. 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. Sisir Kumar Appikatla	Resolitional Professional
Mr. J. Ramamuni Reddy	Chief Financial Officer
Mr.P.S.R. Swami	Company Secretary

(₹ in Lakhs)

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	31.03.22	31.03.21
A	United Steel Allied Industries Private Limited	One of the Director is related	Payments during the year	-	-
			Received during the year	3967.87	1000.00
			Closing Balance DR / (CR)	(5339.42)	(1371.55)
			Interest Paid	21.47	21.53
B	USAI Forge Private Limited	One of the Director is related	Sales / Material Purchase	-	-
			Received during the year	-	0.11
			Payments during the year		
			Closing Balance DR / (CR)	(319.12)	(319.12)
			Interest Paid	35.08	35.08

Remuneration to Directors included under the head Employee Benefits Expense is as follows:

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	31.03.22	31.03.21
A	Sisir Kumar Appikatla	Resolution Professional	Remuneration	39.00	39.00
B	Sri J Ramamuni Reddy	Chief Financial Officer	Remuneration	2.29	2.50
C	P S R Swami	Company Secretary	Remuneration	5.40	3.15

44. Financial instruments

A) Financial instruments by category

The carrying and fair value of financial instruments by categories of March 31, 2022 were as follows:

(₹ in Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Amortised Cost	Total carrying value	Total fair Value	Amortised Cost	Total carrying value	Total fair values
Assets						
Cash and cash equivalents	14.02	14.02	14.02	2.70	2.70	2.70
Other bank balances	32.32	32.32	32.32	93.60	93.60	93.60
Trade receivables	22.95	22.95	22.95	191.21	191.21	191.21
Other financial assets	151.66	151.66	151.66	219.93	219.93	219.93
Total	220.95	220.95	220.95	507.44	507.44	507.44
Liabilities						
Trade payables	321.30	321.30	321.30	337.95	337.95	337.95
Borrowings	22,294.67	22,294.67	22,294.67	17,149.42	17,149.42	17,149.52
Other financial liabilities	6017.39	6017.39	6017.39	4,546.93	4,546.93	4,546.93
Total	28,633.36	28,633.36	28,633.36	22,034.30	22,034.30	22,034.30

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.



45. Remuneration to Auditor (excluding GST):

(₹ in Lakhs)

	2020-22	2019-21
As: Auditor	4.00	4.00
For Taxation Matters	-	0.45
For Other Services	0.63	1.90

46. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Per our report attached

For G NAGENDRASUNDARAM & CO

Chartered Accountants

(FRN 005355S)

B.N. BHARATHI

Partner

M.No.236639

Place : Hyderabad

Date : 27th May, 2022

FOR OIL COUNTRY TUBULAR LIMITED

J RAMAMUNI REDDY

Chief Financial Officer

FOR OIL COUNTRY TUBULAR LIMITED

SISIR KUMAR APPIKATLA

RESOLUTION PROFESSIONAL

EGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283

AFA:AA1/11283/02/241122/103198 (Valid till 24.11.2022)



OIL COUNTRY TUBULAR LIMITED

(CIN: L26932TG1985PLC005329)

Regd Office: : 9 - Kanchanjunga, King Koti Road, Hyderabad - 500 001 {TG}

Email:demat@octlindia.com, website:www.octlindia.com

36th ANNUAL GENERAL MEETING

Voting Through Electronic Means

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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 Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.octlindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER: -

The remote e-voting period begins on Saturday, 24th September, 2022 at 09:00 A.M. and ends on Tuesday, 27th September, 2022 at 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. 22nd September 2022, 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 22nd September, 2022.

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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. NSDLand 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.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page 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. NSDLand 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.4. 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> <p style="text-align: center;"> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>



Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

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

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43



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.nsd.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.nsd.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 demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 General 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 Scrutinizer email ID with a copy marked to evoting@nsdl.co.in.
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.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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@octlindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to demat@octlindia.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.co.in 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 General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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@octlindia.com. The same will be replied by the company suitably.
6. The Members of the Company, holding shares as on the cut-off date, i.e., 22nd September 2021 and who would like to speak or express their views or ask questions during AGM may register themselves as speakers by visiting www.evoting.nSDL.com and following due procedure. Those Members who have registered themselves as speakers will only be allowed to speak/express their views/ask questions during AGM. The Company reserves the right to restrict number of speakers depending on the availability of time at AGM.





If undelivered, please return to:

Oil Country Tubular Ltd.

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