

Thirtieth Annual Report 2015-2016



Oil Country Tubular Ltd.

India

Oil Country Tubular Ltd.



BOARD OF DIRECTORS	Mr. K Suryanarayana Mr. Sridhar Kamineni Mrs. K Indira Mr. K G Joshi Dr. T S Sethurathnam Mr. K V Ravindra Reddy Mr. A P Vitthal Datuk Syed Hisham Bin Syed Wazir	Chairman Managing Director Director Director (upto 01.06.2016) Director Director Director Director (upto 10.12.2015)
COMPANY SECRETARY	D.Suresh Babu (Upto 15.03.2016)	
REGISTERED OFFICE	"Kamineni", 3rd Floor, King Koti Hyderabad - 500 001 Phone No:040 - 2478 5555 Website : www.octlindia.com Email : demat@octlindia.com	
BANKERS	State Bank of Hyderabad Allahabad Bank Bank of Bahrain & Kuwait B.S.C. Indian Overseas Bank	
AUDITORS	CKS Associates Chartered Accountants # 87 Nagarjuna, Road No.3 Gagan Mahal Colony, Hyderabad - 500 029	
WORKS	Sreepuram Narketpally Mandalam Nalgonda Dist - 508 254	
REGISTRARS & SHARE TRANSFER AGENTS	XL Softech Systems Limited 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034 Phone No: 040 - 2354 5913 Email: xlfield@gmail.com	

NOTICE TO MEMBERS



Notice is hereby given that the 30th Annual General Meeting of **Oil Country Tubular Limited** will be held on **Thursday, the 1st day of September, 2016 at 10.00 A.M.** at Taj Mahal Hotel, 2nd Floor, Akshaya Hall, 4-1-999, Abids Road, Hyderabad – 500 001, to transact the following business :

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2016 and Balance Sheet as at that date together with Director's Report and Auditor's Report thereon.
- 2) To appoint a Director in place of Mrs. K Indira (DIN:00332194), who retires by rotation and being eligible, offers herself for reappointment as Director liable to retire by rotation.
- 3) To ratify the appointment of Statutory Auditors of the Company, and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. C K S Associates, Chartered Accountants (Firm Regn No:007390S) approved in the 28th Annual General Meeting until 31st Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS :

- 4) To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2015-16 to M/s. Sagar & Associates, Cost Accountants (Firm Registration No.000118) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus service tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

- 5) To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the year 2016-17 to M/s. Sagar & Associates, Cost Accountants (Firm Registration No.000118) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2016-17, amounting to ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus service tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

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

Place : Hyderabad
Date : May 26, 2016

K SURYANARAYANA
CHAIRMAN

NOTICE TO MEMBERS



NOTES:

- 1) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
- 2) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself. A Proxy need not be a member of the Company. Instrument of proxies in order to be effective must be received by the Company not less than 48 hours before the time fixed for the meeting.
- 3) The Register of Members and Transfer Books of the Company will be closed from **Monday, the 29th August, 2016 to Wednesday, the 1st September, 2016** (both days inclusive) for the purpose of Annual General Meeting.
- 4) Unclaimed dividend for the year(s) 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 are held in separate Bank accounts and shareholders who have not received the dividend / encashed the warrants are advised to write to the Company with complete details. During the year, the company has transferred unclaimed dividend amount of ₹ 47,60,382/- on 06-07-2016 out of dividend declared for the financial year 2008-09 to Investor Education and Protection Fund (IEPF) of the Central Government required under section 125 of the Companies Act, 2013. Members may please note that if dividend remains unpaid or unclaimed for a period of seven years from the date when it is transferred to unpaid dividend accounts it shall be transferred to the IEPF as stated above.
- 5) Non-Resident Indian Shareholders are requested to Inform the Registrars, M/s.XL Softech Systems Limited immediately:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- 6) Corporate members intending to send their authorized representatives for this meeting, pursuant to section 113 of Companies Act, 2013, are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- 7) Pursuant to the Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, additional Information on Directors seeking appointment / reappointment at the meeting are annexed to this notice.
- 8) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / M/s. XL Softech Systems Ltd.
- 9) Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
- 10) Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
- 11) The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode, as per Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governance all the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is xlfield@gmail.com mentioning the Company's name i.e., Oil Country Tubular Ltd (OCTL), so as to enable the company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.

Notices/documents including the Annual Report are now being sent by electronic mode to the shareholders whose e-mail address has been registered with the Company. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses :

- in respect of electronic shareholding - through their respective Depository Participants;
- In respect of physical shareholding - by sending a request to the Company's Share Transfer Agent at xlfield@gmail.com, mentioning therein the Company's name i.e., Oil Country Tubular Ltd (OCTL), their folio number and e-mail address.

The Annual Report 2015-16 of the Company is also available on the website of the Company www.octlindia.com.

NOTICE TO MEMBERS



- 12) Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is providing e-voting facility to enable shareholders to cast their vote electronically on all the resolutions set forth in the Notice of the 30th Annual General Meeting to be held on Thursday, the 1st September, 2016 at 10.00 a.m.. The Company has engaged the services of Central Depository Services (India) Limited to provide e-voting platform to the shareholders.

Please refer to the detailed instructions on e-voting at page no. 66-68 of the Annual Report 2015-16. Shareholders holding shares in demat form and shareholders who have registered their email id with the company will also receive the e-voting instructions by email.

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

Place : Hyderabad
Date : May 26, 2016

K SURYANARAYANA
CHAIRMAN

EXPLANATORY STATEMENT



(Pursuant to section 102 (1) of the Companies Act, 2013)

Item No.4 & 5:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Sagar & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2016, and March 31, 2017 at a remuneration of ₹ 1,20,000/- plus service tax as applicable and reimbursement of conveyance at actuals, subject to ratification by shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to M/s. Sagar & Associates, Cost Auditor during the year 2015-16 and 2016-17 as set out in the Resolution for the aforesaid services to be rendered by them.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company are interested in these resolutions.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide item no. 2 and 4 is as follows:)

Name of the Director	Mrs. K. Indira
Date of Birth	01-07-1939
Date of Appointment	23-07-2014
Qualifications	Educationist and Philanthropist
Expertise in specific functional areas	She is the Vice President of Kamineni Education Society and has made significant contributions in the field of education and healthcare, besides other philanthropic activities for upliftment of backward and weaker sections of the Society. She is fully involved in the growth and development of various Educational and Healthcare Institutions.
List of Companies in which outside Directorship held as on 31.03.2016	Nil
Chairman/Member of the *Committees of other Companies on which she is a Member as on 31.03.2016	Nil
Number of equity shares held in the Company	2,10,000

DIRECTOR'S REPORT



To the Members,

The Directors have pleasure in presenting before you the 30th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS :

The performance during the period ended 31st March, 2016 has been as under:

(₹ In Lakhs)			
S.No.	Particulars	2015-16	2014-15
1	Gross Income	16412.03	26364.02
2	Profit Before Interest and Depreciation	2804.76	3440.41
3	Finance Charges	1731.00	1627.38
4	Gross Profit	1073.76	1813.03
5	Provision for Depreciation	2323.46	2185.06
6	Net Loss Before Tax	(1249.70)	(372.03)
7	Provision for Tax	(589.93)	(163.10)
8	Net Loss After Tax	(659.77)	(208.93)
9	Balance of Profit brought forward	-	153.33
10	Balance available for appropriation	(659.77)	(217.16)
11	Transfer to General Reserve	659.77	217.16

OPERATIONS:

The Company achieved a turnover of ₹ 164.12 Crores during the current year as against ₹ 263.64 Crores during the previous year. Exports during the year has been ₹ 127.71 Crores as compared to ₹ 192.74 Crores during the previous year.

The downward trend in the Oil and Gas Exploration activities continued during the year 2015-16 and is expected to continue during the current year 2016-17 also. World over, the drilling and exploration activities plummeted to low levels and the number of rigs deployed came down drastically. The Oil and Gas sector and the Steel sector are facing tough times in the present downward economic scenario. The Crude Oil prices hit the low levels of 27USD/barrel which is not conducive for continuing the drilling and exploration activities. Many drilling projects got shelved on account of the low Crude Oil prices, thereby directly having an impact on the Casing, Tubing and Drilling products requirement. The Company is hopeful that the economic situation improves with the Crude Oil prices rising in the coming years.

The workers who struck work in a concerted manner from second half of 2014-15 without any notice or reasonable cause affecting the Company's Operations, continued their strike into the second half of 2015-16. The Managers, Engineers and Staff ran the Operations of the Company despite facing threats and were successful in executing the Orders. Many conciliation meetings took place with the Labour Department and only after the intervention of the State Government, the workers reported for duty in September, 2015. However, the workers continued to indulge in Indiscipline and violent activities leading to an unfortunate incident on 18th February, 2016 which occurred in the work premises of the Company.

The workers in a preplanned and premeditated manner attacked the Senior Assistant General Manager (Operations) of the Company, who succumbed to grievous injuries on 20th February, 2016.

The Board of Directors in an emergency meeting held on 22nd February, 2016 reviewed the situation and the CCTV footage, which revealed the cold bloodedness and dastardly act of the Workmen. Under the circumstances, the Board of Directors decided to stop the Operations till the normalcy is restored. The Police took possession of the CCTV footage and arrested 29 workers. Further investigations by the Police are going on.

DIRECTOR'S REPORT



The Company has lost one of its top executives. To ensure the safety of the Managers, Engineers, Executives, Staff, and Company's properties, the Company had no other option but to stop the Operations with immediate effect. The Company requested the State Government to investigate the incident in detail and take appropriate measures in restoring normalcy.

During the year, the Company cleared the balance Term Loan and is debt free. The Company was prompt in repaying 100% Term Loan as per the repayment schedules and on time. The Company incurred losses and the Board of Directors have not recommended any dividend for the year 2015-16.

PROSPECTS:

The Company is hopeful of the Operations coming back to normalcy in the coming months. Over the past two decades, the Company has built up its reputation for the quality of the products being manufactured and has been successful in retaining its Customers and enhancing the Customer base. The Oil and Gas industry is very cyclic in nature and unfortunately with the slowing economy, the downward trend has been too long for the industry. However, with the Crude Oil prices showing signs of rising, the Drilling and Exploration activities are expected to increase thereby increasing the requirement of the products. With the available inventory levels coming down, the Company expects the procurement of the Casing, Tubing and Drilling Products to return steadily.

Further, the Government of India, Ministry of Commerce and Industry, based on the domestic industry injury petitions filed by the Indian Manufacturers of seamless pipes, conducted the anti-dumping investigations and recommended anti-dumping duty to be imposed on the products originating from China. This will help the domestic industry in the International Competitive Bids. The notification is expected during the year.

The Exploration and Drilling activities in India continue to be at steady levels and is expected to increase every year. Once the Anti-dumping is imposed, the domestic industry will have the opportunity to compete for the Indian market which over the past many years was badly affected by the low pricing below the manufacturing costs from China.

The Company is considering in establishing facilities in strategic places having required infrastructure including logistics, water, power, gas and transmission network etc.,

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the Company M/s. C K S Associates, Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under above regulation is included as a part of this report.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to NSE and BSE where the Company's Shares are listed.

DEMATERIALISATION OF SHARES:

90.97% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2016 and balance 9.03% is in physical form. The Company's Registrars are M/s XL Softech Systems Ltd., having their registered office at 3 Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034.

Number of Board Meetings held :

The Board of Directors duly met 6 times during the financial year from 1st April, 2015 to 31st March, 2016. The dates on which the meetings were held are 30th April, 2015, 4th June, 2015, 30th July, 2015, 29th October, 2015, 28th January, 2016 and 22nd February, 2016.

DIRECTOR'S REPORT



DIRECTORS:

Appointment by rotation :

In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company Mrs. K Indira, Director of the Company will retire by rotation at this meeting and being eligible and offer herself for reappointment.

Datuk Syed Hisham Bin Syed Wazir, Independent Director has tendered his resignation from the Board of the Company with effect from 10th December, 2015. The Board at its Meeting held on 28th January, 2016 took note of the same.

Your Board wishes to place on record the appreciation of the valuable contributions made by Datuk Syed Hisham Bin Syed Wazir, in furthering the objectives of your Company.

Mr. K G Joshi, Whole Time Director has tendered his resignation from the Board of the Company with effect from 1st June, 2016. The Board at its Meeting held on 26th May, 2016 took note of the same.

Your Board wishes to place on record the appreciation of the valuable contributions made by Mr. K G Joshi, in furthering the objectives of your Company.

AUDIT OBSERVATIONS :

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

AUDITORS:

i) Statutory Auditors :

M/s C K S Associates, Chartered Accountants, Hyderabad, Statutory Auditors, retire at this Annual General Meeting and being eligible, offer themselves for reappointment.

ii) Cost Auditors :

M/s. Sagar & Associates, Cost Accountants were appointed as Cost Auditors for auditing the cost accounts of your Company for the year ended 31st March, 2016 by the Board of Directors. The Cost Audit Report for the year 2014-15 has been filed under XBRL mode within the due date of filing.

iii) Secretarial Audit :

M/s. K Swamy & Co., Practicing Company Secretaries, were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the year ended 31st March, 2016 as per the section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the year ended 31st March, 2016 (in Form MR-3) submitted by Company Secretary in Practice is enclosed as a part of this report Annexure-A.

DIRECTORS RESPONSIBILITY STATEMENT :

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

DIRECTOR'S REPORT



INDEPENDENT DIRECTORS DECLARATION :

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

EVALUATION OF BOARD'S PERFORMANCE :

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modifications or re-enactments for the time being in force), the process of evaluation of the annual performance of the Directors / Board / Committees was carried out. The criteria applied in the evaluation process are detailed in the Corporate Governance report which forms part of this report.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of all Independent Directors. During the year, the Company has developed a CSR Policy under Health Care and Education activities which are enclosed as part of this report Annexure-C. Additionally, the CSR Policy has been uploaded on the website of the Company at www.octlindia.com under investors/ policy documents/CSR Policy link.

VIGIL MECHANISM :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, 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 :

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed 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 Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.octlindia.com under investors/ policy documents/Related Party Policy link.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-E.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of the loans made by Company are given in the notes to the financial statements. The company has not given any guarantees covered under the provision of section 186 of the Companies Act, 2013.

DIRECTOR'S REPORT



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

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

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

S. No	Name	Designation	Remuneration paid FY 2015-16 ₹ in lakhs	Remuneration paid FY 2014-15 ₹ lakhs	Increase in (%)
1	Mr.K.Suryanarayana	Executive Chairman	39.12	39.12	0
2	Mr.Sridhar Kamineni	Managing Director (KMP)	49.44	49.44	0
3	Mr.K.G.Joshi	Director (Resigned on 01-06-2016)	55.60	55.60	0
4	Mr.C.S.Rao	CS (KMP) (Resigned on 30-07-2015)	2.67	8.01	0
5	Mr. D Suresh Babu	CS (KMP) (Resigned on 15-03-2016)	4.60	-	0
6	Mr.Ch.V.Sastry	CFO (KMP)	8.46	8.46	0

2) Particulars of Employees :

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The 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:

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

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

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

Place : Hyderabad
Date : May 26, 2016

K SURYANARAYANA
CHAIRMAN



Form MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YER ENDED 31ST MARCH, 2016

To
The Members of
M/s. Oil Country Tubular Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s Oil Country Tubular Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2015 and ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Oil Country Tubular Limited ("**the Company**") as given in Annexure-I to this Report, for the financial year ended on 31st March, 2016, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
 - 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 (FDI) and Overseas Direct Investment and External Commercial Borrowings;
 - v. 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
2. 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 :
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - v. 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;
 - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - vii. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



3. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
 - ii. The Listing Agreement (upto 30.11.2015) Listing Regulations (with effect from 01.12.2015) and Union form Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the National Stock Exchange Limited;
4. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations ;
- OBSERVATIONS :**
- (a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of :
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
 - (b) As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
 - (c) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that the Company has no other go except to stop its operations due to the workers continued strike and their indulging in indiscipline and violent activities which had adverse impact on the turnover and profitability of the company during the year under report.
5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Act, Laws and Regulations as applicable to the Company is given in **Annexure to this Report**.
6. We further report that :
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



List of Labour & Industrial Laws applicable :

1. Factories Act, 1948;
2. Industrial Disputes Act, 1947;
3. The Payment of Wages Act, 1936;
4. The Minimum Wages Act, 1948;
5. The Employees Compensation Act; 1923
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
7. The Payment of Bonus Act, 1965;
8. Equal Remuneration Act, 1976;
9. The Environment (Protection) Act, 1986;
10. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
11. Labour laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual as related to wages, gratuity etc.;
12. The Water (Prevention & Control of Pollution) Act, 1974;
13. Acts as prescribed under Direct Tax and Indirect Tax;
14. Land Revenue laws of the State of Telangana;
15. Labour Welfare Act of the State of Telangana;
16. Local laws as applicable to various offices and plant.

For K SWAMY AND CO.,
Company Secretaries

Place : Hyderabad
Date : May 26, 2016

(K. SWAMY)
FCS NO.3743
CP.NO.2013

ANNEXURE-I

To,
The Members
Oil Country Tubular Limited
"KAMINENI", 3rd Floor, King Koti,
Hyderabad- 500001,
Telangana.

Our report of even date is to be read along with this letter.

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. We 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 on test basis 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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 management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the futures viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For K SWAMY AND CO.,
Company Secretaries

Place : Hyderabad
Date : May 26, 2016

(K. SWAMY)
Proprietor
FCS NO.3743
CP.NO.2013

ANNEXURE-B



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

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

(A) Conservation of Energy :

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

(B) Technology absorption :

- (i) the efforts made towards technology absorption; : Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Engineering Industry & in the Oil and Gas Industry.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; : The Company has been able to successfully indigenize the toolings to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; : Not applicable since 5 years period is over
- (iv) the expenditure incurred on Research and Development. : The Major achievement by the Company due to their continuous Research and Development activities is indigenization of Toolings, improvements in the manufacturing processes and operation procedures and development of new products.

Expenditure on R & D

(₹ In lakhs)

S.No.	Particulars	2015-16	2014-15
A	Capital	22.35	190.13
B	Recurring	41.52	32.40
C	Total	63.87	222.53
D	Total R&D expenditure as a percentage of total turnover	0.42%	0.86%

(C) Foreign exchange earnings and Outgo :

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Note No.33, 36 and 37 of other Notes to the Financial Statements.

ANNEXURE-C



CORPORATE SOCIAL RESPONSIBILITY

During the year Company constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

ANNEXURE

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	:	The CSR Committee decided to spend amount under Healthcare and Education activities during the year 2015-16. Weblink: www.octlindia.com under Investors/policy documents/CSR Policy link.
2.	The Composition of the CSR Committee.	:	All the Members of CSR Committee are Independent Directors. Dr. T S Sethurathnam - Chairman Mr. K V Ravindra Reddy - Member Mr. A P Vilthai - Member
3.	Average net profit of the company for last three financial years	:	Average net profit of ₹ 19,65,14,040/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	₹ 39,30,281/-
5.	Details of CSR spent during the financial year 2015-16	:	₹ 56,43,640/- (Total of a+b)
	(a) Total amount to be spent for the financial year 2015-16	:	₹ 33,30,054/-
	(b) Amount unspent (carry forward amount FY 2014-15)	:	₹ 23,13,586/-
	(c) Amount unspent, if any (FY 2015-16)	:	₹ 6,00,227/-

(c) Manner in which the amount spent during the financial year is detailed below.

(₹ In lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	Sector In which The Project Is Covered.	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs 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 Direct or through implementing Agency.
1	Health Care	Health Care	Local / Others TS / AP Nalgonda/Krishna	34.66	34.66	34.66	Direct
2	Education	Education	Others / MS / Mumbai	21.78	21.78	21.78	Direct
	Total			56.44	56.44	56.44	

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 arms length transaction under third proviso is given below

1. Details of contracts or arrangements or transactions not at Arm's length basis :

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements /transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No.	Particulars	Details	
a)	Name (s) of the related party	United Seamless Tubulaar (P) Ltd	USAI Forge (P) Ltd
b)	Nature of Relationship	Two of the Directors are interested	Two of the Directors are interested
c)	Nature of contracts / arrangements /transaction	By Agreement	By Agreement
d)	Duration of the contracts/ arrangements / transaction	01-04-2014 to 31-03-2017	01-04-2015 to 31-03-2018
e)	Salient terms of the contracts or arrangements or transaction	Raw Material purchases and Sales / Job works	Material Purchase
f)	Justification for entering into such contracts or arrangements or transactions	Approval of Central Govt obtained under Companies Act, 1956	Ordinary course of business and arm's length transaction
g)	Date of approval by the Board	30-01-2014	29-01-2015
h)	Amount incurred during the year (₹ in lakhs)	1251.52	1088.82

ANNEXURE-E

EXTRACT OF ANNUAL RETURN
FORM NO. MGT 9
(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2015.)
as on financial year ended on 31.03.2016

I. REGISTRATION & OTHER DETAILS :			
i	CIN	:	L26932TG1985PLC005329
ii	Registration Date	:	22-02-1985
iii	Name of the Company	:	OIL COUNTRY TUBULAR LIMITED
iv	Category/Sub-category of the Company	:	Company having Share Capital
v	Address of the Registered office & contact details	:	"KAMINENI", 3rd Floor, King Koti, Hyderabad - 500 001, Telangana Ph: 040-2478 5555. Fax: 040-2475 9299
vi	Whether listed company	:	Yes (Listed in BSE and NSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	:	XI Softech Systems Limited 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034 Phone No: 040 - 2354 5913 Email: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 be stated

SI No	Name & 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)	2422410	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	NIL				



ANNEXURE-E

i) 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		% of Total Shares		Demat		Physical		Total		% of Total Shares		No. of Shares		%	
A. Promoters																		
(1) Indian																		
a) Individual/HUF	72,10,266	0	72,10,266	0	16.28	72,10,266	0	72,10,266	0	16.28	72,10,266	0	72,10,266	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	1,46,74,026	0	1,46,74,026	0	33.13	1,45,89,165	0	1,45,89,165	0	32.94	1,45,89,165	0	1,45,89,165	0	84,861	0	0.19	0.19
d) Bank/Fl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:-(A) (1)	2,18,84,292	0	2,18,84,292	0	49.41	2,17,99,431	0	2,17,99,431	0	49.22	2,17,99,431	0	2,17,99,431	0	84,861	0	0.19	0.19
(2) Foreign																		
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter																		
(A)= (A)(1)+(A)(2)	2,18,84,292	0	2,18,84,292	0	49.41	2,17,99,431	0	2,17,99,431	0	49.22	2,17,99,431	0	2,17,99,431	0	84,861	0	0.19	0.19



ANNEXURE-E

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	No. of Shares	%
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	2,930	27,300	30,230	0.07	2,930	27,300	30,230	0.07	0	0
b) Banks/FI	1,700	24,800	26,500	0.06	1,400	24,800	26,200	0.06	(300)	0
c) Central govt	0	1,600	1,600	0	0	1,600	1,600	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	34,636	0	34,636	0.08	25,400	0	25,400	0.06	(9,236)	(0.02)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	39,266	53,700	92,966	0.21	29,730	53,700	83,430	0.19	(9,536)	(0.02)
(2) Non Institutions										
a) Bodies corporates	10,56,798	20,011	10,76,809	2.43	13,47,467	97,083	14,44,550	3.26	3,67,741	0.83
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	55,41,709	21,58,324	77,00,033	17.39	63,33,403	21,28,244	84,61,647	19.11	7,61,614	1.72
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	34,11,354	16,400	34,27,754	7.74	23,96,297	0	23,96,297	5.41	(10,31,457)	(2.33)
c) Any Other (specify) NRIs	17,09,687	3,01,889	20,11,576	4.54	16,08,428	3,81,589	19,90,017	4.49	(21,559)	(0.05)
d) Foreign Bodies Corporate	65,99,100	14,97,000	80,96,100	18.28	66,17,158	14,97,000	81,14,158	18.32	18,058	0.04
SUB TOTAL (B)(2):	1,83,18,648	39,93,624	2,23,12,272	50.38	1,83,02,753	41,03,916	2,24,06,669	50.59	94,397	0.21
Total Public Shareholding (B) = (B)(1)+(B)(2)	1,82,82,586	41,22,652	2,24,05,238	50.59	1,83,32,483	41,57,616	2,24,90,099	50.78	84,861	0.19
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4,01,66,878	41,22,652	4,42,89,530	100.00	4,01,31,914	41,57,616	4,42,89,530	100.00	84,861	0.19



ANNEXURE-E

(ii) SHARE HOLDING OF PROMOTERS :

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged to total shares	No of shares	% of total shares of the company	% of shares pledged to total shares	
1	M/s United Steel Allied Industries (P) Ltd	1,45,74,026	32.91	0	1,44,89,165	32.72	0	0.19
2	M/s Kamineni Health Services (P) Ltd	100,000	0.23	0	100,000	0.23	0	0
3	Mr.K Suryanarayana	2,400,600	5.42	0	2,400,600	5.42	0	0
4	Mrs. K Indira	210,000	0.47	0	210,000	0.47	0	0
5	Dr. K Shashidhar	349,000	0.80	0	349,000	0.80	0	0
6	Mrs. K Satya Sree	416,000	0.94	0	416,000	0.94	0	0
7	Mrs. B Ushasree	624,000	1.41	0	624,000	1.41	0	0
8	Mr. K Sridhar	399,666	0.90	0	399,666	0.90	0	0
9	Mrs. K Vasundhara	280,000	0.63	0	280,000	0.63	0	0
10	Mrs. K Seemanthini	210,000	0.47	0	210,000	0.47	0	0
11	Mrs. K Gayatri Devi	276,000	0.63	0	276,000	0.63	0	0
12	Mrs. Sri Puja Kamineni	250,000	0.56	0	250,000	0.56	0	0
13	Ms. Pavani Bandaru	280,000	0.63	0	280,000	0.63	0	0
14	Ms. K Bhargavi	275,000	0.62	0	275,000	0.62	0	0
15	Mr. B Sri Aditya	260,000	0.59	0	260,000	0.59	0	0
16	Mr. Sai Surya Kiran Kamineni	250,000	0.56	0	250,000	0.56	0	0
17	Mrs. K Sri Vaishnavi	250,000	0.56	0	250,000	0.56	0	0
18	Ms. K Indira Devi	240,000	0.54	0	240,000	0.54	0	0
19	Mr. K Siva Surya Teja	240,000	0.54	0	240,000	0.54	0	0
	Total	21,884,292	49.41	0	2,17,99,431	49.22	0	0.19

ANNEXURE-E

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) :

Sl. No.		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
1	At the beginning of the year	21884292	49.41	21884292	49.41
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.)	84861	0.19	84861	0.19
		During the year United Steel Allied Industries Pvt Ltd, a Promoter Company, has sold 84,861 equity shares of OCTL on 11-12-2015 out of its total holding 1,45,74,026 equity shares.			
3	At the end of the year	21799431	49.22	21799431	49.22

(iv) Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters & Holders of GDRs & ADRs) :

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
1	UMW India Ventures (I) Ltd	6599100	14.90	6599100	14.90
2	Tam Trade Ltd	1497000	3.38	1497000	3.38
3	Kumar Lalchand Gandhi	908800	2.05	908800	2.05
4	Raj Kuraparti Reddy	339527	0.77	339527	0.77
5	Gajendrakumar Punamchand Malu	318108	0.72	0	0
6	Venkat Annapareddy	243985	0.55	243985	0.55
7	Raviraj Developers Ltd	239761	0.54	0	0
8	Venkata Krishna Rao Attaluri	195969	0.44	195969	0.44
9	M Srinivasa Rao	188000	0.42	188000	0.42
10	Narippen Obhrai	131109	0.30	0	0

ANNEXURE-E

(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
1.	Shareholding of Key Managerial Personnel :				
	Mr. Sridhar Kamineni				
	At the beginning of the year At the end of the year	3,99,666 3,99,666	0.90 0.90	3,99,666 3,99,666	0.90 0.90
2.	Mr.Ch Venkata Sastry				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
3.	Shareholding of Directors :				
	Mr.K.Suryanarayana				
	At the beginning of the year At the end of the year	24,00,600 24,00,600	5.42 5.42	24,00,600 24,00,600	5.42 5.42
4.	Mr. K G Joshi				
	At the beginning of the year At the end of the year	2,150 2,150	0.005 0.005	2,150 2,150	0.005 0.005
5.	Dr. T S Sethurathnam				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
6.	Mr.K.V.Ravindra Reddy				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
7.	Mr. A P Vitthal				
	At the beginning of the year At the end of the year	2,500 2,500	0.006 0.006	2,500 2,500	0.006 0.006
8.	Mrs. K. Indra				
	At the beginning of the year At the end of the year	2,10,000 2,10,000	0.47 0.47	2,10,000 2,10,000	0.47 0.47

ANNEXURE-E



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	2945.02	Nil	Nil	2945.02
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	11.28	Nil	Nil	11.28
Total (i+ii+iii)	2956.30	Nil	Nil	2956.30
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	2956.30	Nil	Nil	2956.30
Net Change	2956.30	Nil	Nil	2956.30
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. K Suryanarayana Executive Chairman	Mr. Sridhar Kamineni Managing Director	Mr. K G Joshi WTD	
1.	Gross salary	39.12	39.12	50.60	128.84
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	10.32	5.00	15.32
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
5.	Others, please specify	-	-	-	-
	Total (A)	39.12	49.44	55.60	144.16

ANNEXURE-E



B) Remuneration to other directors :

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. T S Sethurath nam	Mr. K V Ravindra Reddy	Mr. A P Vitthal	Syed Hisham Bin Syed Wazir*	Mrs. K Indira	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	1.70	1.41	1.35	0.37	-	4.65
	Total (1)	1.70	1.41	1.35	0.37	-	4.65
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	0.92	0.92
	Total (2)	-	-	-	-	0.92	0.92
	Total (B) = (1 + 2)	1.70	1.41	1.35	0.37	0.92	5.57

*Resigned w.e.f 10.12.2015.

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

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	7.27	8.46	15.73
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	7.27	8.46	15.73

* Mr. C S Rao, Company Secretary Remuneration paid upto 30.07.2015 Rs.2.67 lakhs

* Mr. D Suresh Babu, Company Secretary remuneration paid upto 15.03.2016 Rs.4.60 lakhs

ANNEXURE-E**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 Punishment Compounding			None		
B. DIRECTORS					
Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			None		

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

The Company achieved a turnover of ₹ 164.12 Crores during the current year as against ₹ 263.64 Crores during the previous year. Exports during the year has been ₹ 127.71 Crores as compared to ₹ 192.74 Crores during the previous year.

During the current year 2015-16, there has been a steep decline in the Oil and Gas exploration activities. The current situation is expected to continue during FY 2016-17 and is likely to improve by the last quarter of the fiscal year. The cyclic nature of the Oil and Gas Industry has an impact on the performance of the Company. Due to the low Crude Oil prices, there is a prolonged downturn in the Oil and Gas Industry, leading to reduction in the rigs deployed, thereby affecting the sales of the Casing, Tubing and Drilling products.

The Company expects to see a gradual improvement in the economic conditions, with the signs of Crude Oil prices slowly rising leading to more drilling and exploration activities. With the available inventory levels coming down, the Company expects the procurement of the Casing, Tubing and Drilling Products to return steadily.

The Company is hopeful of the Operations coming back to normalcy in the coming months. Over the past two decades, the Company has built up its reputation for the quality of the products being manufactured and has been successful in retaining its Customers and enhancing the Customer base.

The Government of India, Ministry of Commerce and Industry, based on the domestic industry injury petitions filed by the Indian Manufacturers of seamless pipes, conducted the anti-dumping investigations and recommended anti-dumping duty to be imposed on the products originating from China. This will help the domestic industry in the International Competitive Bids. The notification is expected during the year.

The Exploration and Drilling activities in India continue to be at steady levels and is expected to increase every year. Once the Anti-dumping is imposed, the domestic industry will have the opportunity to compete for the Indian market which over the past many years was badly affected by the low pricing below the manufacturing costs from China.

The Company is considering in establishing facilities in strategic places having required infrastructure including logistics, water, power, gas and transmission network etc.,

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 and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

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

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

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

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT



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 :

The Highlights of Financial Operational Performance are given below:

(₹ In lakhs)

S.No.	Particulars	2015-16	2014-15
1	Sales / income from operations	15206.47	25987.73
2	Other Income	1205.56	376.29
3	Sub-total	16412.03	26364.02
4	Total Expenditure (Before Interest)	15930.73	25108.67
5	Profit Before Interest, Tax and Exceptional Items	481.30	1255.35
6	Operating Margin %	3.17%	4.83%
7	Profit / (Loss) After Tax	(659.77)	(208.93)
8	Return on Average Capital Employed % (Before Interest and Tax)	1.86%	4.49%
9	No. Of Months Receivables (Receivables / Sales X 12)	0.13	0.83
10	Current Ratio (Current Assets / Current Liabilities)	0.76	0.90
11	Borrowings : Equity Ratio (TL / Equity)	0.00	0.66

d) Human Resources Development and Industrial Relations :

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

The Company continued the welfare activities for the employees, which include Medical Care, Group Insurance, and Canteen Facility. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty.

During the year, the workers continued their strike illegally till middle of September, 2015, in a concerted manner and continued to indulge in indiscipline and violent activities leading to the unfortunate incident on 18th February, 2016, which occurred in the work premises of the company resulting in stoppage of operations till the restoration of normalcy.

e) Cautionary Statement :

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

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

Place : Hyderabad
Date : May 26, 2016

K SURYANARAYANA
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE



In accordance with Regulations 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

1) Company's Philosophy :

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. The Company's philosophy is to produce OCTGs 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 have an optimum combination of Executive, Non-Executive and Independent Directors who have an In-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises Seven Directors that includes one Women Director.

(i) Composition and Category of Directors as of March 31, 2016 is as follows :

Category	No. of Directors	%
Executive Directors	3	42.86
Non Executive & Independent Directors	3	42.86
Non Executive & Women Director	1	14.28
Total	7	100.00

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

The Board of Directors duly met 6 times during the financial year from 1st April, 2015 to 31st March, 2016. The dates on which the meetings were held are as follows :

30th April, 2015, 4th June, 2015, 30th July, 2015, 29th October, 2015, 28th January, 2016 and 22nd February, 2016.

(iii) Attendance of each Director at the Board Meetings and the last AGM held on 04.06.2015 :

Name of the Director	No. Of Board Meetings Attended	Last AGM attendance (Yes / No)
Mr. K Suryanarayana	6	Yes
Mr. Sridhar Kamineni	6	Yes
Mr. K G Joshi (resigned from the Board on 01-06-2016)	6	Yes
Dr. T S Sethurathnam	6	Yes
Mr. K V Ravindra Reddy	4	Yes
Mr. A P Vilthai	5	Yes
Mrs. K. Indira	5	Yes
Datuk Syed Hisham Bin Syed Wazir (resigned from the Board on 10-12-2015)	2	Yes

REPORT ON CORPORATE GOVERNANCE



(iv) Particulars of Directorships of other Companies

OTHER DIRECTORSHIPS AS OF MARCH 31, 2016

Name of the Director and Designation	Name of the Company	Position
1. Mr. K Suryanarayana Chairman	United Steel Allied Industries Pvt. Ltd. United Seamless Tubulaar Pvt. Ltd. USAI Forge Pvt. Ltd. Kamineni Steel and Power India Pvt. Ltd. Kamineni Oncology Centre Pvt. Ltd Kamineni Infrastructure Pvt. Ltd. Kamineni Hospitals Pvt. Ltd. Kamineni Health Care Pvt. Ltd. Kamineni Health Services Pvt. Ltd.	Director Chairman & MD Director Chairman Director Director Director Director Director
2. Mr. Sridhar Kamineni Managing Director	USAI Forge Pvt. Ltd. OMEGA-SVISS Ventures Pvt. Ltd. United Seamless Tubulaar Pvt. Ltd.	Director Director Director
3. Mr. K G Joshi Director	Nil	Nil
4. Mrs. K Indira	Nil	Nil
5. Dr. T S Sethurathnam Independent Director	Bright Brothers Ltd Meenakshi Power Ltd	Director Director
6. Mr. K V Ravindra Reddy Independent Director	Saptagiri Camphor Ltd Green Park Hotels & Resorts Ltd MedInova Diagnostic Services Ltd World Globe.Com (India) Ltd Dorado Corporation Private Limited Cetus Corporation Private Limited	Director Director Director Director Director Director
7. Mr. A P Vitthal Independent Director	Shri Matre Power & Infrastructure Ltd	Director

v) No. of other Board Committees they are Members / Chairman as on March 31, 2016

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Dr. T S Sethurathnam Chairman	Dr. T S Sethurathnam Chairman	Dr. T S Sethurathnam Chairman	Dr. T S Sethurathnam Chairman
Mr. K V Ravindra Reddy Member	Mr. K V Ravindra Reddy Member	Mr. K V Ravindra Reddy Member	Mr. K V Ravindra Reddy Member
Mr. A P Vitthal Member	Mr. A P Vitthal Member	Mr. A P Vitthal Member	Mr. A P Vitthal Member

3) Independent Directors :

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



Training of Independent Directors :

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

The appointment letters of Independent Directors has been placed on the Company's website at www.octlindia.com under investors/policy documents / independent directors letters link.

Performance Evaluation of non-executive and Independent Directors

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

Separate Meeting of the Independent Directors :

The Independent Directors held a Meeting on 28th January, 2016 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail :

- I) Noted the resignation of Datuk Syed Hisham Bin Syed Wazir, Independent Director, from the Board w.e.f. 10th December, 2015 and recorded the appreciation for his valuable services rendered during his tenure as Independent Director.
- II) Reviewed the performance of non-independent directors and the Board as a whole;
- III) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- IV) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4) Audit Committee :

i) Terms of reference :

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii) Composition :

The Audit Committee of the Company consists of 3 Independent Directors and 1 Executive Director as Special Invitee. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee. Company Secretary acts as Secretary to the Committee.

iii) No. of Meetings held during the year :

During the year the Committee had 4 Meetings i.e. on 30th April, 2015, 30th July, 2015, 29th October, 2015 and 28th January, 2016.

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

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Dr. T S Sethurathnam	Chairman	4	4
Mr. K V Ravindra Reddy	Member	4	3
Mr. A P Vitthal	Member	4	4

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



5. Nomination and Remuneration Committee :

i) Terms of reference :

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

ii) Composition :

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

iii) No. of Meetings held during the year :

No meetings held During the year.

iv) Composition, name of Members :

Name of the Director	Position
Dr. T S Sethurathnam	Chairman
Mr. K V Ravindra Reddy	Member
Mr. A P Vitthal	Member

6. Corporate Social Responsibility Committee (CSR) :

i) Terms of reference :

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

ii) Composition :

The CSR Committee of the Company consists of 3 Non-Executive and Independent Directors.

iii) No. of Meetings held during the year :

During the year the Committee had 2 meetings i.e. 30th July, 2015 and 28th January, 2016.

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

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Dr. T S Sethurathnam	Chairman	2	2
Mr. K V Ravindra Reddy	Member	2	2
Mr. A P Vitthal	Member	2	2

7. Stakeholders Relationship Committee :

i) Terms of reference :

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

ii) Composition of the Committee :

The following Committee of Directors looks after the Investor Grievances :

Dr. T S Sethurathnam - Chairman

Mr. K V Ravindra Reddy - Member

Mr. K G Joshi - Member



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

During the year the 4 Stakeholders Relationship Committee Meetings were held i.e. on 30th April, 2015, 30th July, 2015, 29th October, 2015 and 28th January, 2016. The attendance of the Members at the meeting was as under :

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Dr. T S Sethurathnam	Chairman	4	4
Mr. K V Ravindra Reddy	Member	4	3
Mr. A P Vitthal	Member	4	4

iv) Name and Designation of Compliance Officer :

Mr. D Suresh Babu, Company Secretary and Compliance Officer (resigned on 15.03.2016)

Shareholder's Services :

S.No.	Nature of Complaints	2015-16		2014-15	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	-	-	-	-
2.	Non receipt of Dividend Warrants	14	14	38	38
3.	Others	3	3	9	9

8. General Body Meetings :

Location and time for the last three AGMs :

Year	Date	Venue	Time	Special Resolution
2012-13	30.05.2013	Taj Mahal Hotel 2nd Floor Akshaya Hall 4-1-999, Abids Road, Hyderabad - 500 001	10.00 A.M.	Nil
2013-14	05.06.2014	Taj Mahal Hotel 2nd Floor Akshaya Hall 4-1-999, Abids Road, Hyderabad - 500 001	10.00 A.M.	Re-appointment of Executive Chairman, Whole time Director and Independent Directors
2014-15	04.06.2015	Taj Mahal Hotel 2nd Floor Akshaya Hall 4-1-999, Abids Road, Hyderabad - 500 001	10.00 A.M.	Re-appointment of Managing Director, Appointment of Non- executive, Non Independent Director and appointment of Independent Directors

No Postal Ballot was conducted during the year.

Extraordinary General Meetings - Nil.



9) Disclosures :

i) Related Party transaction during the year :

(₹ in Lakhs)

S.No.	Particulars of the party	Relationship	Nature of Transactions	Amount	
				2015-16	2014-15
A	United Steel Allied Industries Private Limited	Two of the Directors are interested	Office Rent (incl. Service Tax)	436.12	526.15
B	USAI Forge Private Limited	Two of the Directors are interested	Sale / Material Purchase	1088.82	282.66
C	United Seamless Tubulaar Private Limited	Two of the Directors are interested	Raw Material Purchases	859.64	1310.66
			Sales / Job Works	1251.52	6103.29

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

S.No.	Name of the Director	Relationship With other Directors
1	Mr. K Suryanarayana	Related to Mr.Sridhar Kamineni & Mrs.K.Indira
2	Mr. Sridhar Kamineni	Related to Mr. K Suryanarayana & Mrs.K.Indira
3	Mrs. K Indira	Related to Mr. K Suryanarayana and Mr. Sridhar Kamineni
4	Dr. T S Sethurathnam	None
5	Mr. K V Ravindra Reddy	None
6	Mr. A P Vitthal	None

ii) Cases of Non-Compliances:

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

10) Means of Communication:

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

11) SEBI Complaints Redressal System (SCORES):

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

12) General Shareholder's Information:

AGM date, time and venue : Thursday, the 1st September, 2016
At 10.00 A.M.
Taj Mahal Hotel
2nd Floor, Akshaya Hall
4-1-999, Abids Road
Hyderabad - 500 001



Financial Year : 1st April, 2015 to 31st March, 2016
Book Closure Date : 29.08.2016 to 01.09.2016
(Both days inclusive)
Listing on Stock Exchanges : A) Bombay Stock Exchange Ltd
B) National Stock Exchange of India Ltd
Stock Code : BSE : 500313
NSE : OILCOUNTUB
ISIN : INE591A01010

The Company has paid listing fees for the year 2016-17 to both the above stock exchanges.

13) Market Price 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 2015-16:

Month & Year	NSE			BSE		
	High ₹	Low ₹	Volume ₹	High ₹	Low ₹	Volume ₹
April, 2015	43.80	30.00	17,74,083	43.60	30.00	6,23,659
May, 2015	38.00	32.30	3,92,973	38.00	32.00	1,17,437
June, 2015	33.40	27.05	3,19,451	33.40	27.20	94,764
July, 2015	39.40	30.40	12,38,660	39.40	30.65	3,89,575
August, 2015	34.75	27.00	3,54,239	34.55	27.00	99,865
September, 2015	32.45	25.40	2,33,613	31.80	25.60	85,218
October, 2015	29.95	26.70	5,50,585	32.70	26.50	1,25,075
November, 2015	33.30	26.00	7,11,012	33.30	25.70	2,00,063
December, 2015	34.70	26.05	13,71,130	34.85	26.05	4,35,118
January, 2016	32.90	26.35	2,40,559	32.80	26.25	1,34,914
February, 2016	29.95	23.00	1,54,550	30.00	23.00	83,422
March, 2016	28.50	23.00	1,96,793	28.00	23.10	1,27,412
Total			75,37,648			25,16,522

14) Unclaimed Dividend Amounts:

Pursuant to the provisions of the Companies 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 the dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company's Registrar and Transfer Agents, M/s. 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 the Investor Education and Protection Fund (IEPF) is as follows.



Financial Year	Date of Declaration for Dividend	Amount outstanding as on 31.03.2016 (₹ In Lakhs)	Due for transfer to IEPF on
2009-10	27-05-2010	5,607,666	02-07-2017
2010-11	28-05-2011	5,588,962	08-07-2018
2011-12	29-05-2012	3,089,122	07-07-2019
2012-13	30-05-2013	3,061,294	10-07-2020
2013-14	05-06-2014	2,930,620	09-07-2021

During the year the Dividend which was declared by the Company for the year 2008-09 at the Annual General meeting held on 27th May, 2009 and remained unclaimed for a period of seven years, the unclaimed amount of Rs. 47,60,382/- has been transferred to Investor Education and Protection Fund of the Central Government on 06-07-2016 as per the provisions of the Companies Act.

15) Registrar and Transfer Agents :

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

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

Investor correspondence may also be addressed to:

Company Secretary
"Kamineni" 3rd Floor, King Koti
Hyderabad - 500 001
Tel No.:040-2478 5555; Fax No.:040-2475 9299; 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	2015-16	2014-15
Shares Transferred	9,740	21,240
Total No. of shares as on 31st March, 2016	4,42,89,530	4,42,89,530
% on Share Capital	0.02	0.05

17) Shareholding Pattern as on 31st March, 2016

Category	No. of Share Holders	No. Of Shares Held	% of Share Holding
Promoters	19	21799431	49.22
Companies	360	1444550	3.26
FII's	2	25400	0.06
OCBs and NRIs	547	10104175	22.81
Mutual Funds, Banks, others	16	58030	0.13
Individuals	32549	10857944	24.52
Total	33493	44289530	100.00



18) Distribution of Share Holdings:

No. of Equity Shares Held	As on 31 st March, 2016				As on 31 st March, 2015			
	No. of share holders	% of Share holders	No. of Shares	% of Share holders	No. of share holders	% of Share holders	No. of Shares	% of Share holders
1-500	30658	91.54	42127850	9.51	31011	91.75	4258355	9.61
501-1000	1538	4.59	12528130	2.83	1561	4.62	1273188	2.87
1001-2000	645	1.93	9905680	2.24	615	1.82	936679	2.11
2001-3000	234	0.70	5953810	1.34	212	0.63	538778	1.22
3001-4000	87	0.26	3162440	0.71	84	0.25	300498	0.68
4001-5000	82	0.24	3851660	0.87	71	0.21	333328	0.75
5001-10000	123	0.37	8778400	1.98	120	0.36	871447	1.97
10001 and above	126	0.38	35658733	80.51	126	0.37	35777257	80.78
Total	33493	100.00	44289530	100.00	33800	100.00	44289530	100.00

19) Shareholding Profile:

Mode of Holding	As on 31 st March, 2016			As on 31 st March, 2015		
	No. of holders	No. of Shares	% to Equity	No. of holders	No. of Shares	% to Equity
Demat	17910	40289086	90.97	17922	40242206	90.86
Physical	15583	4000444	9.03	15878	4047324	9.14
Total	33493	44289530	100.00	33800	44289530	100.00

20) Outstanding GDRs/ADRs/warrants or any convertible Instruments, conversion date and likely Impact on equity

We have no GDRs/ADRs or any commercial instrument.

21) Plant Locations : Sreepuram,
Narketpally Mandalam
Nalgonda Dist - 508254

22) Address of Registered Office : "Kamineni" 3rd Floor, King Koti
Hyderabad - 500 001
Tel.No : 040-24785555
Fax No : 040-2475 9299

23) Annual Compliance with the Code of Conduct for the Financial Year 2015-2016

Pursuant to Regulation 17(5) read with Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel.

Place: Hyderabad
Date : May 26, 2016

SRIDHAR KAMINENI
Managing Director



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 a code of conduct for prohibition of insider trading in the company's shares.

26) Reconciliation of Share Capital Audit for reconciliation of share capital:

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

27) Corporate Identity Number (CIN):

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

28) CEO / CFO Certification:

As required by Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the CEO / CFO Certification is provided in the Annual Report.

29) Green Initiative In the Corporate Governance:

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

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

Place : Hyderabad
Date : May 26, 2016

K SURYANARAYANA
CHAIRMAN



CEO AND CFO CERTIFICATION

We, Sridhar Kamineni, Managing Director and Ch Venkata Sastry, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 and to the best of our Knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining Internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

SRIDHAR KAMINENI
Managing Director

CH. VENKATA SASTRY
Chief Financial Officer

Place : Hyderabad
Date : May 26, 2016

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Oil Country Tubular Limited

We have examined the compliance of conditions of Corporate Governance by Oil Country Tubular Ltd., for the year ended 31st March, 2016 as stipulated in Chapter IV of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that in respect of investor grievances received during the year ended 31st March, 2016, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Committee.

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

For C K S ASSOCIATES
Chartered Accountants
FRN 007390S

Place : Hyderabad
Date : May 26, 2016

N V S SRIKRISHNA
Partner
M.No.25139

AUDITOR'S REPORT



To the Members of OIL COUNTRY TUBULAR LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of OIL COUNTRY TUBULAR LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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) (i) of the Companies Act, 2013, we give in Annexure -- 2, the report on Internal Financial Controls over Financial Reporting.
3. As required by section 143(3) of the Act, 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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) Rules, 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 financial statements,
 - ii. In our opinion and as per the information and explanations provided 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.

For C K S ASSOCIATES
Chartered Accountants
FRN 007390S

N V S SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : May 26, 2016

AUDITOR'S REPORT



ANNEXURE - 1 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. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2. All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 1.3. All the title deeds of the immovable properties are held in the name of the Company.
2. The inventories have been physically verified at reasonable intervals by the management and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the sub-clauses (a), (b) and (c) are not applicable to the company.
4. According to the information and explanations given to us, the investment made by the Company is in compliance with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loans or given any guarantee or security which are covered under the provisions of Section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted any deposits in terms of 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, 2013 and the rules framed there under.
6. We have broadly reviewed the cost records maintained by the Company pursuant sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 7.1 According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as are applicable, with the appropriate authorities.
According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- 7.2 According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute.
8. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government.
9. During the year under review, the Company has not raised any money by way of initial public offer, further public offer, or term loans and hence the reporting requirement on the purpose of application of the same is not warranted.
10. According to the information and explanations given to us and based upon the audit procedures performed by us, no fraud by the Company or on the Company committed by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, the managerial remuneration paid or provided during the year is in compliance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. As the Company is not a Nidhi Company in terms of the provisions of the Companies Act, 2013 read with Nidhi Rules, 2014, the matters to be reported under clause (xii) are not applicable.
13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, wherever applicable. In our opinion, the details as required by the applicable accounting standards have been disclosed in the financial statements for the year under review.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, reporting requirement on compliance with Section 42 of the Companies Act, 2013 and purpose of application of the funds so raised is not applicable.
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, 2013 is not applicable.
16. 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.

For C K S ASSOCIATES
Chartered Accountants
FRN 007390S

N V S SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : May 26, 2016

AUDITOR'S REPORT



ANNEXURE – 2 TO THE INDEPENDENT AUDITOR'S REPORT:

Report on the Internal Financial Controls under Clause (l) 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, 2016 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C K S ASSOCIATES
Chartered Accountants
FRN 007390S

N V S SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : May 26, 2016

BALANCE SHEET



BALANCE SHEET AS AT MARCH 31, 2016		(₹ in Lakhs)	
	Note No.	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
a) Share Capital	1	4428.95	4428.95
b) Reserves and surplus	2	19704.54	20364.31
		24133.49	24793.26
(2) NON-CURRENT LIABILITIES			
a) Deferred Tax liabilities (Net)	3	3736.32	4326.25
b) Long Term Provisions	4	58.99	71.30
		3795.31	4397.55
(3) CURRENT LIABILITIES			
a) Short Term Borrowings	5	13085.59	12039.73
b) Trade payables	6	2347.31	3198.86
c) Other current liabilities	7	273.21	4010.03
d) Short Term Provisions	8	90.03	124.77
		15796.14	19373.39
	TOTAL	43724.94	48564.20
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	9		
i) Tangible Assets		25876.70	27804.66
ii) Intangible Assets		64.26	164.16
iii) Capital Work in Progress		0.00	38.86
(b) Non-Current Investments	10	5220.40	5220.40
(c) Long Term Loans and Advances	11	584.58	581.83
(d) Other Non Current Assets	12	8.08	44.22
		31754.02	33854.13
(2) CURRENT ASSETS			
(a) Inventories	13	10415.09	10801.16
(b) Trade receivables	14	163.27	1793.22
(c) Cash and Bank Balances	15	505.69	922.30
(d) Short term Loans and advances	16	863.09	1158.53
(e) Other Current Assets	17	23.78	34.86
		11970.92	14710.07
	TOTAL	43724.94	48564.20

Refer Accompanying Notes to Financial Statements

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

N.V.S.SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : May 26, 2016

For and on behalf of the Board of Directors

K.SURYANARAYANA
Chairman
DIN : 00078950

DR. T S SETHURATHNAM
Director
DIN : 00042704

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

A P VITTHAL
Director
DIN : 00061080

K.G.JOSHI
Director
DIN : 00078929

PROFIT AND LOSS ACCOUNT



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016		(₹ in Lakhs)	
Particulars	Note No.	31.03.2016	31.03.2015
I REVENUE			
Revenue from Operations	18	15206.47	25987.73
Other Income	19	1205.56	376.29
Total Revenue		16412.03	26364.02
II EXPENSES			
Cost of Materials Consumed	20	9243.74	8989.22
Changes in Inventories of Finished Goods and Work-in-Progress	21	(1620.93)	1945.26
Employee Benefits Expense	22	1834.74	2533.67
Finance Costs	23	1731.00	1627.38
Depreciation and Amortization Expenses	9	2323.46	2185.06
Other Expenses	24	4149.72	9426.04
III Total Expenses		17661.73	26706.63
IV Loss Before Tax		1249.70	342.61
Prior Period Adjustments		0.00	29.42
V Tax Expense:			
1 Current Tax		0.00	0.00
2 Tax Pertaining to Earlier years		0.00	46.53
3 Deferred Tax		(589.93)	(209.63)
		(589.93)	(163.10)
VI Loss After Tax for the Year		659.77	208.93
VII Earnings Per Share:			
Par Value per Share ₹ 10/-			
a) Basic		(1.49)	(0.47)
b) Diluted		(1.49)	(0.47)

Refer Accompanying Notes to Financial Statements

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

N.V.S.SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : May 26, 2016

For and on behalf of the Board of Directors

K.SURYANARAYANA
Chairman
DIN : 00078950

DR. T S SETHURATHNAM
Director
DIN : 00042704

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

A P VITTHAL
Director
DIN : 00061080

K.G.JOSHI
Director
DIN : 00078929

SIGNIFICANT ACCOUNTING POLICIES**A) Basis of Preparation of Financial Statements:**

The Financial Statements are prepared on going concern assumption and under the historical cost convention, except for certain fixed assets which are revalued in accordance with Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

B) Use of Estimates:

The preparation of financial statements requires certain estimates and assumption to be made that effect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C) Fixed Assets:

Fixed assets are stated at cost net of cenvat / value added tax and includes amounts added on revaluation, less accumulated depreciation, and impairment of loss, if any. All costs including financing costs till commencement of production, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D) Investments:

Investments in Un-Quoted Shares are stated at Cost.

E) Depreciation:

Depreciation is systematically allocated over the useful life of an asset as specified in part C of schedule II of Companies Act, 2013.

F) Impairment of Asset:

The Carrying amount of asset is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the greater of the asset's net selling price and value in use, which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there is change in the estimates used to determine the recoverable amount.

G) 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. Scrap is valued at estimated realisable value.

H) Foreign Currency Transactions:

Foreign Currency Transactions are recorded at the exchange rates prevailing at the transaction date. Current Assets and Current Liabilities relating to Foreign Currency Transactions remaining unsettled at the Balance Sheet date are translated at the year- end rates. The resulting gain / loss, if any, is recognised in Profit & Loss Account. As per the Notification issued by MCA, the Exchange Fluctuation arising on reporting of Long Term Foreign Currency Monetary items which is related to Depreciable Assets is charged off to Profit & Loss account.

I) Revenue Recognition:

Sales are recognised on the basis of despatch of goods. In respect of Export Sales, the revenue is recognised on the basis of Bill of Lading. Miscellaneous sales are recognised on the basis of despatch of goods. Other income such as interest etc., are recognised on accrual basis.

**J) Employee Benefits:****1. Gratuity:**

The Company contributes towards Group Gratuity Fund (defined benefit retirement plan) administered by the Life Insurance Corporation of India, for eligible employees. Under this scheme, the settlement obligation remains with the Company, while the Life Insurance Corporation of India administers the scheme and determines the premium to be contributed by the Company. The plan provides for a lump-sum payment to the vested employees on retirement or termination of employment, based on the respective employees' salary and the years of service with the Company. Liability with regard to gratuity fund is accrued, based on actuarial valuation conducted by an independent actuary, using the projected unit credit method as at March 31, every year.

2. Provident Fund:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged off to the Profit and Loss account of the year when the contributions to the fund are due. There are no other obligations other than the contributions to be remitted to the Provident Fund Authorities.

3. Leave Encashment:

Provision for Leave Encashment is recognised in the books as per the actuarial valuation.

K) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

L) Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible and applicability of Minimum Alternate Tax under the provisions of the Income Tax Act, 1961. 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 not recognised in the books as matter of prudence.

M) Research and Development:

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

N) Claims:

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

NOTES



NOTE NO.1 : SHARE CAPITAL

(₹ in Lakhs)

	31.03.2016	31.03.2015
Authorised : 85,000,000 Equity Shares of par value of ₹ 10/- each	8500.00	8500.00
Issued, Subscribed and Paid up: At the beginning and at the end of the year 44,289,530 Equity Shares of ₹ 10 each fully paid up in Cash	4428.95	4428.95
	4428.95	4428.95

Disclosures:

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	2015-16		2014-15	
	No. of Shares	%	No. of Shares	%
United Steel Allied Industries Private Limited	14,489,165	32.72	14,574,026	32.91
UMW India Ventures (I) Limited	6,599,100	14.90	6,599,100	14.90
Mr. K.Suryanarayana	2,400,600	5.42	2,400,600	5.42

NOTE NO.2 : RESERVES AND SURPLUS

	31.03.2016	31.03.2015
Capital Reserve:		
Share Forfeiture	0.65	0.65
Revaluation Reserve on Land	80.82	80.82
General Reserve:		
Balance at the beginning of the year	20282.84	20500.00
Less : Transfer to Surplus	659.77	217.16
Balance at the closing of the year	19623.07	20282.84
Surplus		
Balance brought forward from previous year	0.00	153.33
Less: Depreciation in respect of assets whose useful life is over	0.00	161.56
Add: Transfer from Statement of Profit & Loss for the year	(659.77)	(208.93)
Balance Available for Appropriations	(659.77)	(217.16)
Appropriations:		
Less: Transfer from General Reserve	659.77	217.16
Balance carried forward to next year	0.00	0.00
	19704.54	20364.31

NOTES**NOTE NO.3 : DEFERRED TAX LIABILITIES (NET)**

(₹ in Lakhs)

	31.03.2016	31.03.2015
Deferred Tax Liability		
On Timing differences on Depreciation on Fixed Assets	11933.48	13202.89
Deferred Tax Asset		
Employee Benefits and Carried forward losses and allowances	1137.37	474.88
	10796.11	12728.01
Deferred Tax thereon	3736.32	4326.25
Less: Provided for in the Previous Years	4326.25	4535.88
Deferred Tax Provided	(589.93)	(209.63)

Disclosures:

The Company has provided for Deferred Tax in accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS 22) issued by the Institute of Chartered Accountants of India. The details of deferred tax assets and liabilities of the Company as on the date of Balance Sheet are as given above.

NOTE NO.4 : LONG TERM PROVISIONS

	31.03.2016	31.03.2015
Provision for Employee benefits (Non-Funded)	58.99	71.30
	58.99	71.30

NOTE NO.5 : SHORT TERM BORROWINGS

	31.03.2016	31.03.2015
Secured:		
Working Capital Loans from Banks	13085.59	12039.73
	13085.59	12039.73

NOTES*Disclosures*

Working Capital Loans given above includes loans taken from various banks the details of which are as follows:

(₹ in Lakhs)

Particulars	Period of maturity with reference to Balance Sheet date	Number of Instalments outstanding	Outstanding amount	Rate of Interest	Overdue amount and period
1. State Bank of Hyderabad Cash Credit	Renewable every year	-	₹ 4755.76	Base Rate plus 2.75%	Nil
2. Allahabad Bank Cash Credit	Renewable every year	-	₹ 4031.82	Base Rate plus 2.75%	Nil
3. Indian Overseas Bank Cash Credit	Renewable every year	-	₹ 3055.87	Base Rate plus 2.75%	Nil
Buyers' Credit 1	66 Days	-	₹ 69.65 (USD 105004)	LIBOR plus 55 bps	Nil
Buyers' Credit 2	70 Days	-	₹ 104.95 (USD 158232)	LIBOR plus 55 bps	Nil
Buyers' Credit 3	133 Days	-	₹ 185.47 (USD 279616)	LIBOR plus 45 bps	Nil
4. Bank of Bahrain & Kuwait BSC Packing Credit	Renewable	-	₹ 882.07	Base Rate plus 2.75%	Nil

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 the existing immovable properties.

NOTE NO.6 : TRADE PAYABLES

	31.03.2016	31.03.2015
Trade Payables for Materials and Services	2347.31	3198.86
	2347.31	3198.86

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.

NOTES**NOTE NO.7 : OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

	31.03.2016	31.03.2015
Current Maturities of Long Term Debt	0.00	2,945.02
Interest Accrued but not due	0.42	11.18
Advance from Customers	8.44	244.74
Unclaimed Dividends	250.41	252.08
Other Payables	13.94	557.01
	273.21	4,010.03

NOTE NO.8 : SHORT TERM PROVISIONS

	31.03.2016	31.03.2015
Provision for Employee benefits	90.03	124.77
	90.03	124.77

NOTES



(₹ in lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	COST AS ON 01.04.2015	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL COST AS ON 31.03.2016	UP TO 01.04.2015	FOR THE YEAR	DEPRECIATION in respect of useful life is over	DEDUCTIONS DURING THE YEAR	UP TO 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015
1. TANGIBLE ASSETS:											
Land	352.59	0.00	0.00	352.59	0.00	0.00	0.00	0.00	0.00	352.59	352.59
Buildings	7678.80	0.00	0.00	7678.80	2043.76	332.98	0.00	0.00	2376.74	5302.06	5635.04
Plant & Machinery	53762.44	320.17	1813.73	52268.88	32091.28	1798.73	0.00	1715.61	32174.40	20094.48	21671.16
Furniture & Fixtures	188.69	6.89	0.00	195.58	146.46	15.45	0.00	0.00	161.91	33.67	42.23
Vehicles	81.94	0.00	0.00	81.94	61.85	7.38	0.00	0.00	69.23	12.71	20.09
Office Equipment	255.71	3.22	0.00	258.93	206.46	26.86	0.00	0.00	233.32	25.61	49.25
Data Processing Equipment	304.46	49.02	0.00	353.48	270.16	27.74	0.00	0.00	297.90	55.58	34.30
TOTAL	62624.63	379.30	1813.73	61190.20	34819.37	2209.14	0.00	1715.61	35313.50	25876.70	27804.66
2. INTANGIBLE ASSETS:											
Computer Software	194.37	14.42	0.00	208.79	30.21	114.32	0.00	0.00	144.53	64.26	164.16
3. CAPITAL WORKS IN PROGRESS	38.86	0.00	38.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.86
TOTAL	62857.86	393.72	1852.59	61398.99	34850.18	2323.46	0.00	1715.61	35458.03	25940.96	28007.68
PREVIOUS YEAR	62044.18	2128.77	1315.09	62857.86	32507.39	2185.06	161.56	3.83	34850.18	28007.68	29536.79

NOTES**NOTE NO.10 : NON CURRENT INVESTMENTS**

(₹ in Lakhs)

	31.03.2016	31.03.2015
Trade Investments (<i>Unquoted, at cost</i>)		
Investments in Equity Instruments of Associate Company	5220.40	5220.40
23,220,400 Equity Shares of ₹ 10/- each in United Seamless Tubulaar Private Limited (Including 19,000,000 of Bonus Shares ₹ 10/- each)		
	5220.40	5220.40

Disclosures

Particulars	31.03.2016		31.03.2015	
	No. of Shares	%	No. of Shares	%
Equity Shares in United Seamless Tubulaar Private Limited	23,220,400	20.00	23,220,400	20.00

NOTE NO.11 : LONG TERM LOANS AND ADVANCES

	31.03.2016	31.03.2015
<i>Unsecured, considered good</i>		
Security Deposits	581.03	580.49
Prepaid Expenses	3.55	1.34
	584.58	581.83

NOTE NO.12 : OTHER NON CURRENT ASSETS

	31.03.2016	31.03.2015
Capital Advances	0.00	13.00
Deposits with Banks - Margin Money	6.61	29.15
Interest receivable	1.47	2.07
	8.08	44.22

NOTES**NOTE NO.13 : INVENTORIES**

(₹ in Lakhs)

	31.03.2016	31.03.2015
<i>Valued at lower of cost or net realisable value except scrap which is valued at estimated realisable value.</i>		
Raw Materials	1337.98	3150.30
Work in Progress	6390.91	4752.70
Finished Goods	0.00	17.81
Stores and Spare parts	2684.73	2879.41
Scrap	1.47	0.94
	10415.09	10801.16

NOTE NO.14 : TRADE RECEIVABLES

	31.03.2016	31.03.2015
<i>Unsecured, considered good</i>		
(a) Outstanding for more than six months	0.00	9.55
(b) Other debts	163.27	1783.67
	163.27	1793.22

Disclosures:

The Trade Receivables includes an amount of ₹ Nil (Previous year ₹16.90) due from Companies in which Directors are interested.

NOTE NO.15 : CASH AND BANK BALANCES

	31.03.2016	31.03.2015
Cash and Cash Equivalents		
Cash on Hand	2.22	14.18
Balances with Banks in Current Accounts	112.73	207.46
Other Bank Balances		
Margin Money Deposit Accounts	140.33	448.57
Unclaimed Dividend Accounts	250.41	252.09
	505.69	922.30

NOTES**NOTE NO.16 : SHORT TERM LOANS AND ADVANCES**

(₹ in Lakhs)

	31.03.2016	31.03.2015
Prepaid Taxes - Income Tax (Net)	400.98	337.22
MAT Credit Entilement	211.92	211.92
Balances with Revenue Authorities	197.33	503.38
Prepaid Expenses	31.63	38.11
Advances to Suppliers	8.30	42.82
Other Advances	12.93	25.08
	863.09	1,158.53

Disclosures

In accordance with the guidance note issued by ICAI, the company will review the same at each balance sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income tax during the specified period.

NOTE NO.17 : OTHER CURRENT ASSETS

	31.03.2016	31.03.2015
Interest receivable	23.78	34.86
	23.78	34.86

NOTE NO.18 : REVENUE FROM OPERATIONS

	31.03.2016	31.03.2015
Sale of Products	13858.55	20246.17
Other Operating Revenues		
a) Job works	1361.63	5687.77
c) Sale of Scrap	56.51	98.57
	15276.69	26032.51
Less: Excise Duty	70.22	44.78
	15206.47	25987.73

NOTE NO.19 : OTHER INCOME

	31.03.2016	31.03.2015
Interest Income Earned	29.01	58.94
Sale of Power	42.70	46.36
Liquidated Damages	0.00	92.50
Insurance Claims	0.00	35.78
Profit on Sale of Assets	3.19	0.39
Excess Provision Written Back	1077.55	141.97
Miscellaneous Income	53.11	0.35
	1205.56	376.29

NOTES**NOTE NO.20 : COST OF MATERIALS CONSUMED**

(₹ in Lakhs)

	31.03.2016	31.03.2015
Opening Stocks	3150.30	4131.28
Add : Purchases	7431.42	8008.24
	10581.72	12139.52
Less : Closing Stock	1337.98	3150.30
	9243.74	8989.22

NOTE NO.21 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	31.03.2016	31.03.2015
Opening Finished Goods	17.81	1780.66
Closing Finished Goods	0.00	17.81
	17.81	1762.85
Opening Work-in-Progress and Scrap	4753.64	4936.05
Closing Work-in-Progress and Scrap	6392.38	4753.64
	(1638.74)	182.41
Net (Increase) / Decrease	(1620.93)	1945.26

NOTE NO.22 : EMPLOYEE BENEFITS EXPENSES

	31.03.2016	31.03.2015
Salaries and Wages	1741.05	2392.16
Contribution to Provident and Other Funds	78.90	91.77
Staff Welfare	14.79	49.74
	1834.74	2533.67

NOTES**NOTE NO.23 : FINANCE COST**

(₹ in Lakhs)

	31.03.2016	31.03.2015
Interest Expenses	1668.16	1521.27
Interest on Income Tax	0.43	0.00
Other Borrowing Costs	62.41	106.11
	1731.00	1627.38

NOTE NO.24 : OTHER EXPENSES

	31.03.2016	31.03.2015
Consumption of Stores and Spares	1055.75	2299.29
Power & Fuel	1201.23	2173.75
Rent	383.33	468.27
Repairs to Buildings	14.30	0.44
Repairs to Machinery	195.15	234.08
Insurance	57.94	78.65
Rates and Taxes	14.85	45.35
Selling and Distribution Expenses	250.21	1650.74
Net Loss/(Gain) on Foreign Currency Transaction & Translation	336.54	515.41
Miscellaneous Expenditure	640.42	1960.06
	4149.72	9426.04

NOTES



25. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for):

l) Contingent liabilities

a) Claims against the company not acknowledged as debts

	As at 31.03.2016	As at 31.03.2015
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	607.20
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	721.76

b) Guarantees and Letters of Credit

	As at 31.03.2016	As at 31.03.2015
Bank guarantees	2497.93	2328.81
Letters of credit	0.00	2177.07

26. Un-hedged foreign currency exposure at the year end:

	As at 31.03.2016	As at 31.03.2015
Trade receivables	0.00	1302.21
Trade payables	0.00	462.44
Secured loans	0.00	2945.02

27. Continuation of strike till September 2015 by the Workers and the Stoppage of Operations of the Company from 22nd February 2016 due to an unfortunate incident in the factory premises on February 18, 2016 severely impacted in financial performance of the Company during the year under review

28. As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plan

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

	(₹ In Lakhs) 2015-16	(₹ In Lakhs) 2014-15
Employer's Contribution to Provident Fund	70.55	80.62
Employer's Contribution to ESF	1.01	1.42

NOTES**Defined Benefit Plan**

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.

i. Reconciliation of opening and closing balances of Defined Benefit obligation

(₹ In Lakhs)

	Gratuity (Funded) 2015-16	Leave Encashment (Non funded) 2015-16	Gratuity (Funded) 2014-15	Leave Encashment (Non funded) 2014-15
Defined Benefit obligation At beginning of the year	441.92	78.88	354.88	69.23
Current Service Cost	35.97	58.72	45.34	53.27
Past Service Cost	-	-	-	-
Interest	32.33	5.37	31.11	5.07
Actuarial (gain) / loss	14.59	(57.04)	29.12	(22.93)
Benefits paid	(51.64)	(19.47)	(18.53)	(25.76)
Defined Benefit obligation at year end	473.17	66.46	441.92	78.88

ii. Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded) 2015-16	Leave Encashment (Non funded) 2015-16	Gratuity (Funded) 2014-15	Leave Encashment (Non funded) 2014-15
Fair value of plan assets At beginning of the year	400.06	-	387.85	-
Expected Net return on plan assets	33.42	-	34.47	-
Employer contribution	44.44	19.47	30.74	25.76
Benefits paid	(51.64)	(19.47)	(18.53)	25.76
Actuarial gain / (loss)	1.33	-	(34.47)	-
Fair value of plan assets at year end	427.61	-	400.06	-

iii. Reconciliation of fair value of assets and obligations

	Gratuity (Funded) 2015-16	Leave Encashment (Non funded) 2015-16	Gratuity (Funded) 2014-15	Leave Encashment (Non funded) 2014-15
Fair value of plan assets	427.62	-	400.06	-
Present value of obligation	473.18	66.46	441.92	78.88
Amount recognised in Balance sheet	(45.56)	66.46	(41.86)	78.88

NOTES



IV. Expenses recognised during the year:

(₹ In Lakhs)

	Gratuity (Funded) 2015-16	Leave Encashment (Non funded) 2015-16	Gratuity (Funded) 2014-15	Leave Encashment (Non funded) 2014-15
Current Service Cost	35.97	58.72	45.34	53.27
Past Service Cost	-	-	-	-
Interest Cost	32.33	5.37	31.11	5.07
Expected return on plan assets	(33.42)	-	(34.47)	-
Actuarial gain / (loss)	13.26	(57.04)	63.60	(22.93)
Net Cost	48.14	7.05	105.58	35.41

V. Investment Details:

(₹ In Lakhs)

Particulars	% Invested As at 31st March, 2016	% Invested As at 31st March, 2015
L.I.C.	100.00	100.00

VI. Actuarial assumptions:

(₹ In Lakhs)

	Gratuity (Funded) 2015-16	Leave Encashment (Non funded) 2015-16	Gratuity (Funded) 2014-15	Leave Encashment (Non funded) 2014-15
Mortality Table (LIC)				
Discount rate (per annum)	7.77%	7.77%	9%	9%
Expected rate of return on plan assets (Per annum)	8.43%	-	8.75%	-
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.

29. Earning per Share:

	2015-16	2014-15
Total No. of Shares (In lakhs)	442.89	442.89
Profit after Taxes and exceptional items (₹ in Lakhs)	(659.77)	(208.93)
Earning per share Basic & Diluted (₹ per share)	(1.49)	(0.47)

NOTES



30. Segment Reporting:

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.

PARTICULARS	₹ In Lakhs	
	2015-16	2014-15
1. Segment Revenue:		
(Sales and Income from Services)		
- Drill Pipe and Allied Products	9361.23	5913.45
- OCTG Sales	4145.60	13695.83
- OCTG Services	1098.44	5431.91
- Other Sales and Services	601.20	946.54
Total Segment Revenue	15206.47	25987.73
2. Segment Results:		
Profit / (Loss) before Interest and Tax (excluding other income)		
- Drill Pipe and Allied Products	(445.86)	200.03
- OCTG Sales	(197.45)	463.27
- OCTG Services	(52.32)	183.74
- Other Sales and Services	(28.63)	32.02
Total Segment Results	(724.26)	879.06
Unallocable Income / (Expenses)		
Less : Interest & Other Income / (Expense)	(525.44)	(1251.09)
Total Profit Before Tax and After Exceptional Items.	(1249.70)	(372.03)
3. Capital Employed:		
(Segment Assets less Segment Liabilities)		
Unallocable	24052.67	24712.44

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

NOTES



31. (A) In accordance with the Accounting Standard No.18, the details of related party transactions are as follows:

(₹ In Lakhs)

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	31.03.2016	31.03.2015
A	United Steel Allied Industries Private Limited	Two of the Directors are related	Office Rent (Incl. Service Tax)	436.12	526.15
B	USAI Forge Pvt. Ltd.	Two of the Directors are related	Sale / Material Purchase	1088.82	282.66
C	United Seamless Tubular Private Limited	Two of the Directors are related	Raw Material Purchases	859.64	1310.66
			Sales / Job Works	1251.52	6103.29

B) Remuneration to Directors Included under the head Employee Benefits Expense is as follows:

(₹ In Lakhs)

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	31.03.2016	31.03.2015
A	Sri K.Suryanarayana	Key Management Personnel-Chairman	Remuneration	39.12	39.12
B	Sri Sridhar Kamineni	Key Management Personnel - MD	Remuneration as Director	49.44	49.44
C	Sri K.G.Joshi	Key Management Personnel-Director	Remuneration as Director	55.60	55.60

32. Additional information pursuant to Note 5 of Part II of the Revised Schedule III of the Companies Act,2013:

A. TURNOVER:

Sl. No.	Class Of Goods	Opening Stock as at 01.04.2015	Closing Stock as at 31.03.2016	Turnover 31.03.2016
		₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
A	Casing and Production Tubing (OCTG)	-- (1762.85)	-- (--)	5314.26 (19128.91)
B	Drill Pipe and Allied Products	17.81 (17.81)	-- (17.81)	9361.23 (5923.05)
C	Other Sales and Services	-- (--)	-- (--)	601.20 (980.55)
	TOTAL	17.81 (1780.66)	-- (17.81)	15276.69 (26032.51)

(Previous year figures are given in brackets)

NOTES



B. WORK IN PROGRESS:

Sl. No.	Class Of Goods	Opening Stock as at 01.04.2015	Closing Stock as at 31.03.2016
		₹ In Lakhs	₹ In Lakhs
A	Casing and Production Tubing (OCTG)	3135.57 (3481.52)	3781.69 (3135.57)
B	Drill Pipe and Allied Products	1617.13 (1452.61)	2609.22 (1617.13)
C	Others including Oil Field Accessories and Services	0.94 (1.92)	1.47 (0.94)
	TOTAL	4753.64 (4936.05)	6392.38 (4753.64)

(Previous year figures are given in brackets)

Sl. No.	Class Of Goods	31.03.2016		31.03.2015	
			₹ In Lakhs		₹ In Lakhs
33.	CIF VALUE OF IMPORTS				
	Raw Materials		4878.47		6191.57
	Stores, Spares and Tools		79.60		601.71
34.	RAW MATERIAL CONSUMPTION				
	Casing and Production Tubing		2155.95		4382.74
	Drill Pipes		7087.79		4606.48
	RAW MATERIAL CONSUMPTION				
	Imported	68.63	6344.38	80.33	7220.73
	Indigenous	31.37	2899.36	19.67	1768.49
		100.00	9243.74	100.00	8989.22
35.	STORES, SPARES & TOOLS CONSUMPTION				
	Imported	27.30	288.27	34.43	791.65
	Indigenous	72.70	767.48	65.57	1507.64
		100.00	1055.75	100.00	2299.29
36.	EXPENDITURE IN FOREIGN CURRENCY				
	Travelling		27.17		54.38
	Royalty, Agency Commission		13.65		1553.20
	Interest		90.34		224.52
	Others		10.33		17.91
			141.49		1850.01
37.	EARNINGS IN FOREIGN CURRENCY				
	FOB value of Exports		1827.24		5118.24
	Domestic Sales (Deemed Exports)		10943.63		14155.84

NOTES**38. Remuneration to Auditor (excluding service tax):**

(₹ in Lakhs)

Particulars	2015-16	2014-15
As Auditor	4.00	4.00
For Taxation Matters	0.50	0.50
For Certification	6.28	1.58

39. Previous year figures have been regrouped / re arranged / reclassified wherever considered necessary to conform to the classification of the current year.

For and on behalf of the Board of Directors

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

N.V.S.SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : May 26, 2016

K.SURYANARAYANA
Chairman
DIN : 00078950

SRIDHAR KAMINENI
Managing Director
DIN : 00078815

K.G.JOSHI
Director
DIN : 00078929

DR. T S SETHURATHNAM
Director
DIN : 00042704

A P VITTHAL
Director
DIN : 00061080

CASH FLOW STATEMENT



(₹ in Lakhs)

	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary Items	(1249.70)	(342.61)
Adjustments for :		
Depreciation	2323.46	2185.06
Interest Expenses	(29.01)	(58.94)
(Profit)/Loss on Sale of Assets	(3.19)	(0.39)
Interest on Working Capital Loans	1731.00	1627.38
Exchange rate fluctuation	336.54	515.41
Prior Period Adjustments	0.00	(29.42)
Operating Profit before Working Capital Charges	3109.10	3896.49
Adjustments for :		
(Increase)/Decrease in Inventories	386.07	2831.32
(Increase)/Decrease in Trade Receivables	1629.95	4091.51
(Increase)/Decrease in Other Current Assets	47.22	83.90
(Increase)/Decrease in Loans and Advances	356.45	266.47
Increase/(Decrease) in Current Liabilities	(4624.66)	(706.72)
Increase/(Decrease) in Cash Credit Loans	1045.86	(3371.97)
Increase/(Decrease) in interest accrued	(10.76)	(9.18)
Cash Generated from Operations	1939.23	7061.82
Adjustments for :		
Interest on Working Capital Loans	(1731.00)	(1627.38)
Direct Taxes Paid	(63.76)	(283.05)
Total : (A)	144.47	5151.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(354.86)	(708.75)
Capital Work in Progress	0.00	(108.98)
Sale of Fixed Assets	101.31	0.60
Interest Received	29.01	58.94
Total : (B)	(224.54)	(758.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Term Loans	0.00	(2873.58)
Equity Dividend	0.00	(885.79)
Corporate Dividend Tax	0.00	(150.54)
Total : (C)	0.00	(3909.91)
Net Increase/(Decrease) in Cash and Cash Equivalents (Total A + B + C)	(80.07)	483.29
Exchange rate fluctuation	(336.54)	(515.41)
Opening Balance of Cash and Cash Equivalents	922.30	954.42
Closing Balance of Cash and Cash Equivalents	505.69	922.30

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

N.V.S.SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : May 26, 2016

For and on behalf of the Board of Directors

SRIDHAR KAMINENI
Managing Director



OIL COUNTRY TUBULAR LIMITED

(CIN: L28932TG1985PLC005329)

Regd Office: "Kamineni", 3rd Floor, King Koti, Hyderabad – 500 001

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

Form MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Regd. Folio No.	*DP ID :
No. of Shares held :	*Client ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

2. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

3. Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Thursday, the 1st September, 2016 at 10.00 a.m. at Taj Mahal Hotel, 2nd Floor, Akshaya Hall, 4-1-999, Abids, Hyderabad - 500001 and at any adjournment thereof in respect of resolutions are indicated below:

Sl No.	Resolution(s)	Vote	
		For	Against
1	Adoption of Audited financial statements for the year ended 31.03.2016		
2	Re-appointment of Mrs. K Indira as Director		
3	Re-appointment of M/s.CKS Associates, Chartered Accountants as Statutory Auditors		
4	To ratify the remuneration paid to M/s. Sagar & Associates, Cost Auditors for the year 2015-16.		
5	To ratify the remuneration paid to M/s. Sagar & Associates, Cost Auditors for the year 2016-17.		

* Applicable for investors holding shares in Electronic form.

Signed _____ this day of _____ 2016

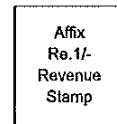
Signature of shareholder: _____

Signature of Proxy holder(s): _____

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company



Signature of the shareholder across Revenue stamp



OIL COUNTRY TUBULAR LIMITED

(CIN: L28932TG1985PLC005329)

Regd Office: "Kamlneni", 3rd Floor, King Koti, Hyderabad – 500 001

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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending _____

Member's Folio No/ Client ID : _____ No. Of shares held: _____

Name of Proxy _____

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 30th Annual General Meeting of the Oil Country Tubular Limited, held on Thursday, the 1st September, 2016 at 10.00 a.m., at Taj Mahal Hotel, 2nd Floor, Akshaya Hall, 4-1-999, Abids Road, Hyderabad - 500 001.

.....

Member's / Proxy's Signature

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



OIL COUNTRY TUBULAR LIMITED

(CIN: L26932TG1985PLC005329)

Regd Office: "Kamineni", 3rd Floor, King Koti, Hyderabad – 500 001. Ph : 040-24785555, Fax : 040-24749299

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

30TH ANNUAL GENERAL MEETING

Voting Through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is providing e-voting facility to the Members of the Company, the facility to vote at the 30th Annual General Meeting to be held on Thursday, the 1st September, 2016. Members of the Company can transact all the items of the business through electronic voting system, provided by Central Depository Services Limited, as contained in the Notice of the Meeting.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again

The Company has appointed **Mr. K Swamy, Practicing Company Secretary**, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).

The procedure and instructions for members for voting electronically are as under:

- i) The voting period begins at 9.00 A.M. on 29th August, 2016 and ends at 5 P.M. on 31st August, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com
- iv) Click on Shareholders.
- v) Now Enter your User ID :
 - a) For CDSL:- 16 digits beneficiary ID
 - b) For NSDL:- 8 Character DPID followed by 8 Digits Client ID
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ✦ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ✦ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

- ix) After entering these details appropriately, click on "SUBMIT" tab.



- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN (160721007) for the relevant Oil Country Tubular Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non – Individual Shareholders and Custodians
- ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ◆ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - ◆ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 19th August, 2016 may follow the same instructions as mentioned above for e-Voting.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Yours Sincerely,
For Oil Country Tubular Ltd

K SURYANARAYANA
Chairman

Place : Hyderabad
Date : May 26, 2016



E-Voting Page

Resolution No. as per Notice	Particulars	No. of Shares Held	Assent	Dissent
	Ordinary Business			
1	Adoption of Audited financial statements for the year ended 31.03.2016			
2	Re-appointment of Mrs. K Indira as Director			
3	Re-appointment of M/s.CKS Associates, Chartered Accountants as Statutory Auditors			
	Special Business :			
	Ordinary Resolution :			
4	To ratify the remuneration paid to M/s. Sagar & Associates, Cost Auditors for the year 2015-16.			
	Ordinary Resolution :			
5	To ratify the remuneration paid to M/s. Sagar & Associates, Cost Auditors for the year 2016-17.			



If undelivered, please return to:

Oil Country Tubular Ltd.

Regd. Office: 'KAMINENI', 3rd Floor,
King Koti, Hyderabad - 500 001, India.