

Oil Country Tubular Limited

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



Date: 18-May-2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

BSE Scrip Code: 500313

Sub: Updated Audit Report for the financial year ended 31st March, 2024.

Ref: Query raised by Bombay Stock Exchange vide email dated 16th May, 2024 under Regulations 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

With reference to the subject mentioned above, please find enclosed updated Audit Report along with the financial results for the year ended 31st March, 2024.

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

Kindly take the above information on your records.

Thanking you.

For Oil Country Tubular Limited

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

Enclosure:-A/a.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND
ANNUAL FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF OIL COUNTRY TUBULAR LIMITED
Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **Oil Country Tubular Limited** (the company) for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with



relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results for the quarter and year ended March 31, 2024

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For C K S ASSOCIATES
Chartered Accountants
FRN: 007390S



P GANAPATIRAO
Partner
M.No. 024113

UDIN: 24024113BKBOVE6033

HYDERABAD
May 09, 2024

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

(Rs. in lakhs)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	4	37,559.49	45,233.31
(b) Intangible Assets	5	10.44	10.44
		37,569.93	45,243.75
(c) Financial Assets			
- Other Financial Assets	6	27.34	27.26
(d) Other Non Current Assets	7	29.61	30.68
		56.95	57.94
2 Current Assets			
(a) Inventories	8	4,111.49	3,891.69
(b) Financial Assets			
(i) Trade Receivables	9	0.60	-
(ii) Cash and cash equivalents	10	173.32	26.37
(iii) Other Bank Balances	11	141.36	-
(iv) Others	12	2.94	1.13
(c) Current Tax Assets (Net)	13	54.05	8.34
(d) Other Current Assets	14	579.38	434.16
		5,063.14	4,361.68
		42,690.02	49,663.38
TOTAL ASSETS			
II) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	4,428.95	4,428.95
(b) Other Equity	16	15,047.48	20,551.28
		19,476.43	24,980.23
2 Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17	9,023.91	6,588.62
(b) Provisions	18	78.33	80.33
(c) Deferred Tax Liability (Net)	19	3,440.65	5,845.48
(d) Other Non Current Liabilities	20	8,320.03	8,224.00
		20,862.92	20,738.43
3 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	21	333.94	380.22
(ii) Other Financial Liabilities	22	898.00	361.11
(b) Other Current Liabilities	23	1,061.78	3,158.17
(c) Provisions	18	56.95	45.22
		2,350.67	3,944.72
		42,690.02	49,663.38
TOTAL EQUITY AND LIABILITIES			

The accompanying notes form an integral part of this financial statements

Place : Hyderabad
Date: May 09, 2024




SRIVIDHAR KAMINENI
Managing Director

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

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Income from operations	1,129.35	597.89	15.29	1,823.94	27.49
	(b) Other Income	90.80	8.70	102.99	145.09	14,186.54
	Total Income	1,220.15	606.59	118.28	1,969.03	14,214.03
2	Expenses					
	(a) Cost of materials consumed	65.61	3.88	305.90	72.21	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.70)	(0.00)	(288.63)	(27.55)	17.27
	(d) Employee benefits expenses	156.05	134.21	70.49	508.52	327.33
	(e) Finance Cost	174.52	162.30	247.10	598.58	1,193.25
	(f) Depreciation and amortisation expenses	1,807.53	2,263.46	1,565.03	7,156.12	2,985.56
	(g) Stores, Spares and Tools consumed	196.08	44.89	-	314.02	-
	(h) Power and Fuel	54.02	50.26	59.65	178.61	161.52
	(i) Other expenses	622.84	173.38	108.37	1,027.28	931.48
	(j) Changes in Unbilled Revenue	(259.77)	-	-	(259.77)	-
	Total expenses	2,773.18	2,832.36	2,067.91	9,568.02	5,616.41
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1,553.03)	(2,225.78)	(1,949.63)	(7,598.99)	8,597.62
4	Net of Exceptional Items	48.05	-	-	48.05	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1,601.08)	(2,225.78)	(1,949.63)	(7,647.04)	8,597.62
6	Extraordinary items (net of tax expense)	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(1,601.08)	(2,225.78)	(1,949.63)	(7,647.04)	8,597.62
8	Tax Expenses	(137.11)	(611.03)	(564.90)	(602.26)	(1,869.88)
9	Net Profit / (Loss) for the period (7-8)	(1,463.97)	(1,614.75)	(1,384.73)	(7,044.79)	10,467.50
10	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to Profit or Loss -					
	Value addition / (Reduction) on revaluation of assets	-	(83.77)	-	(268.45)	34,783.04
	Remeasurement of Defined Benefit Plans	6.88	-	(71.49)	6.88	77.89
	Deferred Tax	(1,191.13)	103.70	7,715.36	(1,802.58)	7,715.36
11	Total Comprehensive Income (9+10)	(265.96)	(1,802.22)	(9,171.58)	(5,503.78)	37,613.07
12	Paid-up Equity Share Capital (Face value of share Rs.10/- each)	4,428.95	4,428.95	4,428.95	4,428.95	4,428.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	(491.06)	210.27	(387.85)	(7,178.04)	(5,529.51)
14	Earnings per share					
	(a) Basic	(3.31)	(3.65)	(3.13)	(15.91)	23.63
	(b) Diluted	(3.31)	(3.65)	(3.13)	(15.91)	23.63



Notes :

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

Place : Hyderabad
Date: May 09th, 2024



(Signature)
SRIDHAR KAMINENI
MANAGING DIRECTOR

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

OIL COUNTRY TUBULAR LIMITED

Cash Flow Statement for the Year Ended March 31, 2024

(Rs.in Lakhs)

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

The accompanying notes form an integral part of the financial statements

Place : Hyderabad
Date: May 09, 2024



SRIDHAR KAMINENI
Managing Director

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

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

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

(Rs. in Lakhs)

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

Note:

1

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

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

Oil Country Tubular Limited

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



Date: 09-May-2024

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

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

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. We hereby declare that M/s. CKS & Associates, Chartered Accountants, Firm Regd. No. 0073905, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the quarter and financial year ended on 31st March, 2024.

Kindly take the above declaration on your record.

Thanking you

For Oil Country Tubular Limited

Ramamuni Reddy Jampanapalle
Chief Financial Officer