Oil Country Tubular Ltd.
9, Kanchanjunga, King Koti Road, Hyderabad - 500 001
Telangana, India. +91 40 2478 5555, +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ

OCTL/SEC/11460/2020
14th September 2020

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

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

Dear Sirs,

Sub: Compliance under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

This is to inform you that Annual Report of the Company for the Financial Year 2019-20, as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being filed with the Stock Exchanges.

This is for your information and record.

Thanking You

Yours faithfully
for **Oil Country Tubular Limited**

J RAMAMUNI REDDY
CHIEF FINANACIAL OFFICER

Encl. a/a

Thirty Fourth Annual Report 2019-2020

Oil Country Tubular Ltd.

India

MR. SISIR KUMAR APPIKATLA: RESOLUTION PROFESSIONAL
(IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283)

BOARD OF DIRECTORS (Powers suspended on account of CIRP)

BOARD OF DIRECTORS	Mr. K Suryanarayana	Chairman
	Mr. Sridhar Kamineni	Managing Director
	Dr. T S Sethurathnam	Director (Resigned on 08-08-2019)
	Mr. K V Ravindra Reddy	Director (Resigned on10-01-2020)
	Mr. A P Vitthal	Director (Resigned on 11-11-2019)
	Mrs. Lakshmi Kiranmayi	Director (Resignedo 25-02-2020)

REGISTERED OFFICE
9, Kanchanjunga, King Koti Road
Hyderabad - 500 001 (TG)
Phone No:040 - 2478 5555
Website : www.octlindia.com
Email : demat@octiindia.com

BANKERS
State Bank of India
Indian Bank (Allahabad Bank)
Indian Overseas Bank

AUDITORS
G Nagendrasundaram & Co.,
Chartered Accountants
Flat No,B-502, Pasha Court
6-3-680; Somajiguda
Hyderabad - 500 082 (T.G.)

WORKS
Sreepuram
Narketpally Mandalam
Nalgonda Dist - 508 254 (T.G.)

REGISTRARS & SHARE TRANSFER AGENTS
XL Softech Systems Limited
3, Sagar Society, Road No.2
Banjara Hills
Hyderabad - 500 034 (T.G.)
Phone No: 040 - 2354 5913
Email:xlfield@gmail.com

NOTICE TO MEMBERS

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Oil Country Tubular Limited will be held on Tuesday, the 29th day of September 2020 at 2:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the business elsewhere mentioned in this Notice. The venue of the Annual General Meeting ('AGM') shall be deemed to be conducted at the Registered Office of the Company at 9, Kanchanjunga, King Koti Road, Hyderabad – 500001, Telangana, India.

Background:

This is to apprise the Members that a Corporate Insolvency Resolution Process ('CIRP') has been initiated against the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal, Hyderabad Bench ('Adjudicating Authority'), vide Order dated 28th January 2020, in CP (IB) No.220/07/HDB/2019 ('Order'). Further, vide the Order and pursuant to Section 17 of IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Sisir Kumar Appikatla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-18/11283). His appointment was subsequently confirmed by the Committee of Creditors ('CoC') as the Resolution Professional ('RP'). Accordingly, Mr. Sisir Kumar Appikatla in his capacity as RP took control and custody of the management and operations of the Company from 28th January 2020. Consequently, all actions that are required to be taken by the Board of Directors must be given effect to by RP during continuance of CIRP as per the provisions of IBC. In view thereof, 34th AGM of the Members of the Company is being convened by RP.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2020 and the Audited Balance Sheet and the Audited Cash Flow Statement as at that date together with Resolution Professional's Report and Auditors' Report thereon.

2. To appoint the Statutory Auditors of the Company and to fix their remuneration.

For OIL COUNTRY TUBULAR LIMITED

Sd/-
Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283

Place : Hyderabad
Date : 03.09.2020

NOTES :

1. In view of outbreak of the Pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th April 2020 permitted the holding of AGM through VC / OAVM without physical presence of the Members at a common venue. In compliance with provisions of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), read with MCA Circulars, 34th AGM of the Company is being held through VC / OAVM and the Members can attend and participate in ensuing AGM through VC / OAVM.
2. Pursuant to Section 108 of the Act, the Rules made thereunder, Regulation 44 of SEBI LODR Regulations, and the Secretarial Standards on General Meetings, each as amended, the Company is pleased to provide the Members with facility to cast their votes on all the resolutions set forth in AGM Notice using electronic voting system (e-voting) and has engaged the services of National Securities Depository Limited ('NSDL') to facilitate the same. The detailed instructions of e-voting are provided in the Annual Report.
3. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at AGM, and attendance of the Members through VC / OAVM will be counted for the purpose of reckoning the quorum required under Section 103 of the Act.
4. The Members can join AGM in VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited ('NSDL') e-voting website at www.evoting.nsdl.com. The facility of participation at AGM through VC / OAVM will be made available to at least 1,000 Members on first come first serve basis as per MCA Circulars. The detailed instructions for joining the Meeting through VC / OAVM is provided in the Annual Report.
5. A proxy is allowed to be appointed under Section 105 of the Act to attend and vote at AGM on behalf of a member who is not able to attend personally. Since AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, proxy form and attendance slip including route map are not annexed to this Notice.
6. Pursuant to Section 113 of the Act, Corporate / Institutional Members are entitled to appoint authorized representatives to attend AGM through VC / OAVM on their behalf and cast their votes through e-voting. Corporate / Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of board resolution / authorization letter to the Company at demat@octlindia.com, authorizing its representative(s) to attend and vote through VC / OAVM on their behalf at AGM.

7. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in AGM through VC / OAVM and vote thereat.
8. The proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to demat@octlindia.com.
10. The Company's Registrar & Transfer Agents for the Share Registry Work (Physical and Electronic) are XL Softech Systems Limited having their office at 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, Phone: +91-40-23545913, Email: xlfield@gmail.com.
11. The Register of Members and Transfer Books of the Company will be closed from Wednesday, 23rd September 2020 to Tuesday, 29th September 2020 (both days inclusive) for the purpose of AGM.
12. Unclaimed dividend for the year(s) 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.
13. Non-Resident Indian Shareholders are requested to inform the Registrars, XL Softech Systems Limited immediately about:
    a. the change in residential status on return to India for permanent settlement.
    b. the particulars of bank account maintained in India with complete name, branch, account type, account number and branch address, if not furnished earlier.
14. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT: In accordance with MCA General Circular No.20/2020 dated 5th May 2020 and SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, and in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the Financial Statements (including Resolution Professional's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2020, pursuant to Section 136 of the Act, and Notice calling AGM, pursuant to Section 101 of the Act, read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose email ids are registered with the Company / the Registrar or the Depository Participant(s).
15. In case of the Members who have not registered their email ids with the Company / the Depositories, please follow below instructions to register email ids for obtaining the Annual Report and login details.
    a. Demat Shareholders: Contact respective Depository Participant.
    b. Physical Shareholders: Contact the Company's Registrar & Transfer Agents, XL Softech Systems Limited by sending an email request at xlfield@gmail.com along with signed scanned copy of the request letter providing email id, mobile number, self-attested copy of PAN card and copy of the Share Certificate.
16. A copy of the Notice of AGM along with Annual Report for the Financial Year 2019-20 is available on the Company's website www.octlindia.com and on the websites of the Stock Exchanges where the Shares of the Company are listed, i.e., https://www.bseindia.com and https://www.nseindia.com.
17. SEBI has mandated the submission of PAN by every participant in the securities market. The Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts and the Members holding shares in physical form should submit their PAN to the Company.
18. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM: For ease of conduct of AGM, the Members who wish to ask questions or express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email id at demat@octlindia.com, at least 48 hours before the time fixed for AGM, i.e., by 2.00 p.m on 27th September 2020, mentioning their name, demat account number / folio number, email id and mobile number. The queries may be raised precisely and in brief to enable the Company to answer them suitably depending on the availability of time at AGM.
19. Alternatively, the Members holding shares as on the cut-off date, i.e., 23rd September 2020, may also visit www.evoting.nsdl.com and follow the procedure given there, to post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email id and mobile number. The window shall be closed 48 hours before the time fixed for AGM, i.e., by 2.00 p.m on 27th September 2020.
20. The Members can also post their questions during AGM through 'Ask A Question' tab, which is available in VC / OAVM Facility.
21. The Company, at AGM, will address the queries received till 2.00 p.m. of 27th September 2020 from those Members who have sent queries from their registered email ids. Please note that questions will be answered only if they continue to hold shares as on the cut-off date.
22. SPEAKER REGISTRATION BEFORE AGM: The Members of the Company, holding shares as on the cut-off date, i.e., 23rd September 2020 and who would like to speak or express their views or ask questions during AGM may register themselves as speakers by visiting www.evoting.nsdl.com and following due procedure. Those Members who have registered themselves as speakers will only be allowed to speak / express their views / ask questions during AGM. The Company reserves the right to restrict number of speakers depending on the availability of time at AGM.
23. The detailed procedure with respect to e-voting at AGM is given at the end of this Annual Report.

For OIL COUNTRY TUBULAR LIMITED

Sd/-
Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283

Place : Hyderabad
Date : 03.09.2020

RESOLUTION PROFESSIONAL REPORT

To the Members,

OIL COUNTRY TUBULAR LIMITED

The Resolution Professional takes pleasure In presenting the 34th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2020.

FINANCIAL RESULTS :

The financial performance during the period ended 31st March 2020 is as under:

(₹ in Lakhs)

S.No.	Particulars	2019-20	2018-19
1.	Gross Income	**1315.33**	2810.53
2.	Loss Before Finance Charges and Depreciation	**2226.02**	4802.67
3.	Finance Charges	**1860.96**	1528.60
4.	Gross Loss	**4086.98**	6331.27
5.	Provision for Depreciation	**2104.50**	2136.61
6.	Net Loss Before Tax	**6191.48**	8467.88
7.	Provision for Tax	**21.54**	(-) 167.58
8.	Net Loss After Tax	**6213.02**	8300.30

OPERATIONS:

The Gross Income of the Company is Rs.1315.33 lakhs during current financial year as against Rs.2810.53 lakhs during previous financial year. Though the Company had an order book position of Rs.53.64 crores in the year, an order worth Rs.31.81 Crores was cancelled by the customer due to non-execution of the order due to non-funding by the Banks, which had an adverse impact on the operations and led to low turnover. The Promoters of the Company are working with the Banks for a Compromise Proposal under Section 12A of IBC and expect resolution during financial year 2020-21. The Company incurred liquidated damages of Rs.425.40 lakhs due to late delivery.

PROSPECTS:

The Company has orders on hand to the tune of Rs.21.10 crores. The Company expects to have the raw material in place once the Resolution Plan submitted by the Promoters is approved by the Committee of Creditors and by the Hon'ble NCLT, latest by third quarter of 2020-21.

The Company is in the business of producing casing, tubing and drill pipes that are primarily used in the Oil and Gas Sector for drilling and exploration of oil and gas. The demand for oil and gas is increasing every year leading to more exploration and drilling for oil and gas reserves. The crude oil prices have been fluctuating during the year. With the Brent crude oil prices being volatile and in view of the Pandemic, the deployment of rigs worldwide has been decreased from 2,213 to 1,964 during the Financial Year. Also, the number of rigs in operation in India are decreased from 121 to 101. The active rigs are a direct indication of low demand for the casing, tubing and drill pipes, used in drilling, completing, producing and processing hydrocarbons.

Further, the Government of India has issued the revised Steel Policy for providing preference to domestically manufactured iron and steel products which includes seamless pipes covering casing, tubing and drill pipes, in government procurement agencies, thereby strengthening the manufacturing sector. The Government has notified amendments to the General Financial Rules (GFR) to ensure that goods and services valued less than Rs.200 crores are being procured from domestic firms only, which further strengthens domestic local manufacturing which is positive step for the Company, since public sector undertakings are forced to procure locally instead of global tenders.

The Company will be in a position to actively participate in the growing market for the Products once the Resolution Plan is approved by the Hon'ble NCLT by fourth quarter of 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

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

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to NSE and BSE where the Company's shares are

listed.

DEMATERIALISATION OF SHARES:

96.82% of the Company's paid-up equity share capital is in dematerialized form as on 31st March 2020 and balance 3.18% is in physical form. The Company's Registrars are XL Softech Systems Limited, having their Registered Office at 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034.

Number of Board Meetings held :

The Board of Directors duly met 5 (five) times during the period from 1st April 2019 till commencement of CIRP. The Meetings were held on 23rd May 2019, 8th August 2019, 20th August 2019, 11th November 2019 and 10th January 2020.

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 Act, till commencement of CIRP.

RESOLUTION PROFESSIONAL'S RESPONSIBILITY STATEMENT:

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

a. in the preparation of the annual accounts for the year ended 31st March 2020, has followed the applicable accounting standards along with proper explanation relating to material departures;

b. has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit / Loss of the Company for the same period;

c. has taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. has prepared the annual accounts on a going concern basis;

e. has laid down internal financial controls and these are adequate and are operating effectively.

f. has devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT OBSERVATIONS :

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

AUDITORS:

i) Statutory Auditors :

M/s. G. Nagendrasundaram & Co., Chartered Accountants, Hyderabad, have been appointed as the Statutory Auditors for a period of 5 years at 31st Annual General Meeting until conclusion of 36th Annual General Meeting, subject to ratification every year at AGM.

ii) Secretarial Audit :

M/s. Manjula Aleti & Associates, Practicing Company Secretaries, Hyderabad, have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2019-20. The Secretarial Audit Report for the year ended 31st March 2020 (in Form MR-3) submitted by them is enclosed to this Report as Annexure-A.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

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

VIGIL MECHANISM :

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

RELATED PARTY TRANSACTIONS :

The related party transactions that were entered during the Financial Year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The transactions with related parties entered into by the Company in the normal course of business were periodically placed before the Audit Committee for its omnibus approval and the particulars of such contracts entered during the year as per Form AOC-2 is enclosed to this Report as Annexure-D.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Act, the Rules made thereunder and the Listing Agreement. This Policy which was considered and approved by the Board has been uploaded on the Website of the Company at www.octlindia.com under Investors > Policy Documents > Related Party Policy link.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed hereto.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under Section 186 of the Act are given in the Notes to the Financial Statements.

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

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

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

S. No	Name	Designation	Remuneration paid during FY 2019-20 (₹ Lakhs)	Remuneration paid during FY 2018-19 (₹ Lakhs)	Increase / Dec in (%)
1.	Mr. K. Suryanarayana	Executive Chairman (upto 28/01/2020)	29.71	39.12	(-) 24.05
2.	Mr. Sridhar Kamineni	Managing Director (KMP) (upto 28/01/2020)	29.71	49.44	(-) 39.91
3.	Ms. Priyanka Garg*	CS (KMP) (upto 29/02/2020)	2.20	1.92	---
4.	Mr. J. Ramamuni Reddy**	CFO (KMP) (from 11/02/2019)	8.40	1.17	---

* Ms. Priyanka Garg was in employment of the Company during FY 2018-19 from 13/06/2018 to 31/03/2019 and during FY 2019-20 from 01/04/2019 to 29/02/2020.

** Mr. J. Ramamuni Reddy is in employment of the Company during FY 2018-19 from 11/02/2019 to 31/03/2019 and during FY 2019-20 from 01/04/2019 to 31/03/2020.

Particulars of Employees:

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the Policy of the Company on Risk Management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

ACKNOWLEDGEMENT:

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

For OIL COUNTRY TUBULAR LIMITED

Sd/-
Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283

Place : Hyderabad
Date : 03.09.2020

Form No. 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 of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

To
The Members
Oil Country Tubular Limited
9, Kanchanjunga
King Koti Road
Hyderabad -500001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Oil Country Tubular Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

In accordance with the provisions of section 7 of the Insolvency and Bankruptcy Code 2016, the Corporate Insolvency Resolution Process (CIRP)of the company was initiated by the Financial Creditor. The petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide its order CP(IB) no 220/07/HDB/2019, Dated 28.01.2020, an Interim Resolution Professional (IRP) was appointed to manage the affairs of the company, on appointment of Resolution Professional the powers of the Board of Directors of the Company were suspended.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company till 27.01.2020 and later maintained by IRP its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March,2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the Audit Period).
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board ofIndia Act, 1992 ('SEBI Act'):-
    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;
    c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act) were not applicable to the Company under the financial year under report:

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;
b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
c. The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and EmployeeStock Purchase Scheme) Guidelines, 1999;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations,2008;

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

a. Factories Act,1948;

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

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

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India (Standards)
ii) Listing Regulations and uniform Listing Agreement entered into by the company with the BSE Ltd and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Companies Act, 2013 Rules, Regulations, Guidelines, Standards, etc. in respect of the above:

I further report that:

- During the year Shri. T.S. Sethurathnam resigned on 08.08.2019, Shri. A.P Vittal has been resigned on 11.11.2019, Shri. K.V.Ravindra Reddy has been resigned from the Board of Directors on 10.01.2020 and Mrs. Lakshmi kiranmayi Annambotla resigned as an Independent Women Director and Ms. Priyanka Garg, whole time company Secretary from the Board w.e.f. 29.02.2020, as on the closure of financial year the company has not been constituted with the Board composition of Executive, Non-Executive and Independent Directors.

  However as per information provided by the Management the Company, the Financial Creditor submitted its application with National Company law Tribunal ("NCLT"), Hyderabad bench for admission under Corporate Insolvency Resolution Process (CIRP) under Section 7 of IBC, 2016 and the same was admitted to CIRP on 28 January,2020 Interim Resolution Professional (IRP) was appointed to manage the affairs of the company, on appointment of Resolution Professional the powers of the Board of Directors of the Company were suspended. Adequate notice is given to all directors to schedule the Board Meetings.Agenda and detailed notes onagenda were sent at least seven days in advance, and a system exists for seeking and obtaining furtherinformation and clarifications on the agenda items before the meeting and for meaningful participation at themeeting and other business which are not included in the Agenda.
- All decisions at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

I further report that, as per the explanations given to us and the representationmade by the Management and relied upon by me, there are adequate systems andprocesses in the company commensurate with thesize and operations of thecompany to monitor and ensure compliance with applicable laws, rules,regulationsand guidelines.

I further report that, during the audit period under review the company has:

As the company was admitted to the Corporate Insolvency and Resolution process by NCLT on 28th January, 2020 vided it's order No. CP(IB) no 220/07/HDB/2019, Accordingly powers of Board are suspended and vested with Insolvency Resolution Professional (IRP). The IRP exercising the powers in consultation with Committee of Creditors (CoC) under the provisions of Insolvency and Bankcrupty Code, 2016 and There were ONE (1) CoC meeting held on 29th February,2020 during the Financial year 2019-20, apart from the 5 (Five) Board meetings Held till the receipt of CIRP order.

For **MANJULA ALETI**
Company Secretary in Practice

CS Manjula A
Proprietor
M.No : 31661
COP : 13279

Place : Hyderabad
Date : 03.09.2020

UDIN: F010380B000656841

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To
The Members
Oil Country Tubular Limited
9, Kanchanjunga
King Koti Road
Hyderabad -500001

My report of even date is to be read along with this letter:

Management Responsibility:

1. It is the responsibility of the management of the company to maintain Secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MANJULA ALETI**
Company Secretary in Practice

CS Manjula A
Proprietor
M.No : 31661
COP : 13279

Place : Hyderabad
Date : 03.09.2020

UDIN: F010380B000656841

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

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

(A) Conservation of Energy :

(i) the steps taken or impact on conservation of energy (ii) the steps taken by the company for utilising alternate sources of energy (iii) the capital investment on energy conservation equipments;	:	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.

(B) Technology absorption :

(i) 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) 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
(iv) Expenditure incurred on Research and Development.	:	No expenditure has been incurred on Research and Development during the current Financial Year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

For OIL COUNTRY TUBULAR LIMITED

Sd/-
Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283

Place : Hyderabad
Date : 03.09.2020

ANNEXURE-C

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The details 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.	:	CSR policy of the Company has been uploaded on the Company's website www.octlindia.com under investors/policy documents/CSR Policy link. The projects approved by CSR Committee in the past few years relate to healthcare and education.
2.	The Composition of the CSR Committee.	:	By virtue of the Order dated 28th January 2020, in CP (IB) No.220/07/HDB/2019, passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Sisir Kumar Appikatla.
3.	Average net profit of the company for last three financial years.	:	Average net profit of ₹ NIL Due to the Losses of last three financial years, there is no CSR expenditure to be spent during the Financial year 2019-20.
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	:	NIL
5.	A. Unspent till FY 2018-19	:	Rs.10,04,836/-
	B. Contribution during FY 2019-20	:	Nil
	C. Spent during FY 2019-20	:	Rs. 9,92,992/-
	D. Unspent as on end of FY 2019-20	:	Rs.11,844/-

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

(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: (I) Direct on projects or progarms- (2) Overheads:	Cumulative Expenditure upto the reporting Period.	Amount spent Direct or through implementing Agency.
Not Applicable							

ANNEXURE-D

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

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

NIL

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

NIL

EXTRACT OF ANNUAL RETURN
FORM NO. MGT 9
as on financial year ended on 31.03.2019
(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014.)

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	:	9, Kanchanjunga King Koti Road 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.	:	XL 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

SL 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)	4128299	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

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

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	72,10,266	0	72,10,266	16.28	72,10,266	0	72,10,266	16.28	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	1,45,89,165	0	1,45,89,165	32.94	1,45,89,165	0	1,45,89,165	32.94	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	**2,17,99,431**	**0**	**2,17,99,431**	**49.22**	**2,17,99,431**	**0**	**2,17,99,431**	**49.22**	**0**	**0**
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL : (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**2,17,99,431**	**0**	**2,17,99,431**	**49.22**	**2,17,99,431**	**0**	**2,17,99,431**	**49.22**	**0**	**0**

B)	Public shareholding									
1)	Institutions									
a)	Mutual Funds	2930	21400	24330	0.05	2930	21400	24330	0.05	0.00
b)	Banks / FIs	1000	25700	26700	0.06	1000	25700	26700	0.06	0.00
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIIs	5400	0	5400	0.01	5400	0	5400	0.01	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1)	9330	47100	56430	0.13	9330	47100	56430	0.13	0.00

2)	Non-Institutions									
a)	Bodies Corp									
i)	Indian	1681103	11281	1692384	3.82	807705	9981	817686	1.85	1.97
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	6362935	1278821	7641756	17.25	7041823	1244091	8285914	18.71	-1.45
ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5395158	16400	5411558	12.22	7447525	16400	7463925	16.85	-4.63
c)	Others (specify)									
	i. NRIs	0	0	0	0.00	0	0	0	0.00	0.00
	ii. Non-Repatriable	78736	0	78736	0.18	84325	0	84325	0.19	-0.01
	iii. Repatriable	7515735	93500	7609235	17.18	5690569	91250	5781819	13.05	4.13
	iv. HUF	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(2)	21033667	1400002	22433669	50.65	21071947	1361722	22433669	50.65	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)		21042997	1447102	22490099	50.78	21081277	1408822	22490099	50.78	0.00
C)	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)		42842428	1447102	44289530	100.00	42880708	1408822	44289530	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS :

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

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

Sl. No		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	2,17,99,431	49.22	2,17,99,431	49.22
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	0	0	0	0
3	At the end of the year	2,17,99,431	49.22	2,17,99,431	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
At the beginning of the year					
1	UMW India Ventures (I) Ltd.	5958999	13.45	-	-
2	Investor Education and Protection Fund	2265644	5.12	-	-
3	Kumar Lalchand Gandhi	1023800	2.31	-	-
4	Manju Devi Sharma	0	0.00	-	-
5	Ram Mohanreddy Rajamreddy	131517	0.30	-	-
6	Gajendra Punamchand Malu	318108	0.72	-	-
7	Venkatreddy Annapareddy	0	0.00	-	-
8	M. Srinivasa Rao	0	0.00	-	-
9	Kiran Reddy Ganta	102316	0.23	-	-
10	Raj Kuraparti Reddy	246611	0.56	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)					
1	UMW India Ventures (I) Ltd.	-1851346	-4.18	4107653	9.27
2	Investor Education and Protection Fund	0	0.00	2265644	5.12
3	Kumar Lalchand Gandhi	0	0.00	1023800	2.31
4	Manju Devi Sharma	704800	1.59	704800	1.59
5	Ram Mohanreddy Rajamreddy	342611	0.77	474128	1.07
6	Gajendra Punamchand Malu	0	0.00	318108	0.72
7	Venkatreddy Annapareddy	283840	0.64	283840	0.64

8	M. Srinivasa Rao	261024	0.59	261024	0.59
9	Kiran Reddy Ganta	148454	0.34	250770	0.57
10	Raj Kuraparti Reddy	0	0.00	246611	0.56
At the end of year (or on date of separation, if separated during year)					
1	UMW India Ventures (I) Ltd.	-	-	4107653	9.27
2	Investor Education and Protection Fund	-	-	2265644	5.12
3	Kumar Lalchand Gandhi	-	-	1023800	2.31
4	Manju Devi Sharma	-	-	704800	1.59
5	Ram Mohanreddy Rajamreddy	-	-	474128	1.07
6	Gajendra Punamchand Malu	-	-	318108	0.72
7	Venkatreddy Annapareddy	-	-	283840	0.64
8	M. Srinivasa Rao	-	-	261024	0.59
9	Kiran Reddy Ganta	-	-	250770	0.57
10	Raj Kuraparti Reddy	-	-	246611	0.56

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
1.	Suryanarayana Kamineni	3600	0.008	-	-
2.	Sridhar Kamineni	4666	0.011	-	-
3.	Dr. T.S. Sethurathnam (Resigned as Director on 08/08/2019)	0	0.000	-	-
4.	K.V. Ravindra Reddy (Resigned as Director on 10/01/2020)	0	0.000	-	-
5.	A.P. Vitthal (Resigned as Director on 11/11/2019)	2500	0.006	-	-
6.	Ramamuni Reddy Jampanapalle (CFO)		0	0.000	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
1.	Suryanarayana Kamineni	0	0.000	3600	0.008
2.	Sridhar Kamineni	0	0.000	4666	0.011
3.	Lakshmi Kiranmayi Annambotla *	0	0.000	0	0.000
4.	Ramamuni Reddy Jampanapalle (CFO)	0	0.000	0	0.000
	At the end of the year (or on date of separation, if separated during year)				
1.	Suryanarayana Kamineni	-	-	3600	0.008
2.	Sridhar Kamineni	-	-	4666	0.011
3.	Ramamuni Reddy Jampanapalle (CFO)	-	-	0	0.000

* Appointed as Director w.e.f. 20/08/2019 & Resigned as Director w.e.f. 25/02/2020

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	11741.80	0.00	0.00	11741.80
ii) Interest due but not paid	1921.66	0.00	0.00	1921.66
iii) Interest accrued but not due	11.48	0.00	0.00	11.48
Total (i+ii+iii)	13674.94	0.00	0.00	13674.94
Change in Indebtedness during the financial year				
• Addition	1186.861	286.20	0.00	1473.06
• Reduction	0.00	0.00	0.00	0.00
Net Change	**1186.86**	**286.20**	**0.00**	**1473.06**
Indebtedness at the end of the financial year				
i) Principal Amount	11742.51	286.20	0.00	12028.71
ii) Interest due but not paid	3094.75	0.00	0.00	3094.75
iii) Interest accrued but not due	24.54	0.00	0.00	24.54
Total (i+ii+iii)	**14861.80**	**286.20**	**0.00**	**15148.00**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager (upto 28-01-2020):

(₹ In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. K Suryanarayana, Executive Chairman	Mr. Sridhar Kamineni Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	29.71	29.71	59.42
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	 0.00 0.00	 0.00 0.00	 0.00 0.00
5.	Others, please specify	0.00	0.00	0.00
	Total (A) Ceiling as per the Act	**29.71**	**29.71**	**59.42**

B) Remuneration to other Directors (upto 28-01-2020): :

(₹ In Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr.T S Sethurathnam	Mr.K V Ravindra Reddy	Mr.A P Vitthal	Mr. A. Lakshmi Kiranmayi	
1.	Independent Directors					
	• Fee for attending Board committee meetings	0.72	1.32	1.32	0.21	3.57
	• Commission	0.00	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	**0.72**	**1.32**	**1.32**	**0.21**	**3.57**
2.	Other Non-Executive Directors					
	• Fee for attending Board committee meetings	0.00	0.00	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Total (B) = (1 + 2)	**0.72**	**1.32**	**1.32**	**0.21**	**3.57**
	Total Managerial Remuneration Overall Ceiling as per the Act	**0.72**	**1.32**	**1.32**	**0.21**	**3.57**

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	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	8.40	2.20	10.60
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	**8.40**	**2.20**	**10.60**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (NOT APPLICABLE) :

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 revenue from operations during current year was Rs.1315.33 lakhs as against Rs.2810.53 lakhs during previous year. Physical exports during current year was Rs.94.49 lakhs as against Rs.1093.44 lakhs during previous year. With the Brent crude oil prices being volatile and in view of the Pandemic, the deployment of rigs worldwide has been decreased from 2,213 to 1,964 during the Financial Year. Also, the number of rigs in operation in India are decreased from 121 to 101. The active rigs are a direct indication of low demand for the casing, tubing and drill pipes, used in drilling, completing, producing and processing hydrocarbons.

India is 3rd largest consumer of oil in the World and oil imports constitute about 84% of total domestic oil consumption. With the demand for oil and gas continuing to increase every year, India aims to reduce oil and gas imports from 84% to 62% by 2022.

To facilitate ease of doing business in India and to attract foreign investments in the Oil and Gas Sector, the Government of India introduced the Hydrocarbon Exploration & Licensing Policy, which provides uniform licensing system to explore and produce all hydrocarbons, such as oil, gas, coal bed methane, shale oil / gas under a single licensing framework encouraging private and global oil companies in participating in the oil and gas exploration program. ONGC has raised its drilling activities in recent years, thereby increasing the requirement of tubular products.

The revised Steel Policy issued by the Ministry of Steel, provides preference to domestically manufactured iron and steel products and amendment of the General Finance Rules applicable to all the Ministries for local procurement, which includes seamless pipes covering casing, tubing and drill pipes, in government procurement agencies, thereby providing a safeguard to the domestic manufacturers.

During the past few years, the Company has been facing working capital constraints which led to lost opportunities. SBI has filed insolvency petition against the Company and the same was admitted by Hon'ble NCLT, whereby the Company is under CIRP, and as of today, both SBI and the Company are discussing on a resolution plan. The Company expects to have a resolution plan by third quarter of 2020-21, and there upon the Company will be in a position to actively participate in the growing market.

To reduce the liabilities and finance cost, and to augment working capital, the Board approved the asset sale of Processing Plant 2 and obtained the approval of the Members. The sale is expected to be completed during this year.

The industry faces the risk of countries getting into protectionist economy using trade barriers, political uncertainty, and geopolitical tensions in the Middle East. The raw material prices have tendency to fluctuate as per economic conditions leading to an impact on margins of the Company. Any slowdown in the economy will have a negative impact on the oil and gas exploration and drilling, leading to lower demand for the tubulars and drilling products.

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 auditing 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.

Normal forseeable 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	2019-20	2018-19
1.	Sales / Income from Operations	1104.79	2538.50
2.	Other Income	210.54	272.03
3.	Total Income	1315.33	2810.53
4.	Total Expenditure (Before Interest)	5645.85	9749.82
5.	Loss Before Interest, Tax and Exceptional Items	4352.06	6939.28
6.	Loss before Interest, Depreciation and Tax	2226.02	4802.67
7.	Loss After Tax and Exceptional Items	6213.02	8300.30
8.	No. of Months Receivables (Receivables / Sales X 12)	0.26	0.38
9.	Current Ratio (Current Assets / Current Liabilities)	0.27	0.43

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.

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.

For OIL COUNTRY TUBULAR LIMITED

Sd/-
Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283

Place : Hyderabad
Date : 03.09.2020

In accordance 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 Oil Country Tubular Goods (Casing, Tubing etc.) and other Drilling Products of high quality conforming to the International Standards and provide satisfaction to all stakeholders including customers, shareholders and employees.

2) Board of Directors

The Board of Directors of the Company had an optimum combination of Executive, Non- Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprised of 6 (six) Directors that included 1 (one) Women Director. But the company is under CIRP and hence from date of commencement of CIRP, i.e., 28th January 2020 ('CIRP Commencement Date), powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Mr. Sisir Kumar Appikatla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-18/11283) where he took control and custody of the management and operations of the Company from CIRP Commencement Date. Consequently, all actions that are required to be taken by the Board of Directors must be given effect to by RP during continuance of CIRP as per the provisions of IBC.

A. Composition and Category of Directors as of March 31, 2020: Not Applicable

B. Number of Board Meetings held and dates on which held, upto CIRP Commencement Date:

The Board of Directors duly met 5 (five) times on 23rd May 2019, 8th August 2019, 20th August 2019, 11th November 2019 and 10th January 2020.

C. Attendance of each Director at the Board Meetings (upto CIRP Commencement Date) and the last AGM held on 26th September 2019:

Name of the Director	No. of Board Meetings Attended	Last AGM attendance (Yes / No)
Mr. Suryanarayana Kamineni	5	Yes
Mr. Sridhar Kamineni	5	Yes
Dr. T.S. Sethuratnam	2	No
Mr. K.V. Ravindra Reddy	5	Yes
Mr. A.P. Vitthal	3	Yes
Mrs. A. Lakshmi Kiranmayi	3	Yes

D. Particulars of Directorships of other companies as on 31st March 2020: Not Applicable

E. Number of other Board Committees they are Members / Chairman as on 31st March 2020: Not Applicable

3. Independent Directors :

Not Applicable

4) Audit Committee :

A) Terms of reference :

The Audit Committee reviews the Audit Reports submitted by the Internal Auditors and the Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements as per

Section 177 of the Act and Part C of Schedule II of SEBI LODR Regulations.

B. Composition: Not Applicable

C. Number of meetings held during the year and upto CIRP Commencement Date:

The Committee duly met 3 (three) times on 23rd May 2019, 8th August 2019 and 11th November 2019.

D. Composition, names of members and attendance at meetings (upto CIRP Commencement Date):

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. K.V. Ravindra Reddy	Chairman	3	3
Mr. A.P. Vitthal	Member	3	3
Mr. Sridhar Kamineni	Member	3	3

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

5) Nomination and Remuneration Committee :

A) Terms of reference :

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. The Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of the reference of the Committee covers the areas mentioned under Part D of Schedule II of SEBI LODR Regulations as well as Section 178 of the Act.

B. Composition: Not Applicable

C. Number of Meetings held during the year: Nil

D. Composition, names of members and attendance at meetings (upto CIRP Commencement Date):

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. K.V. Ravindra Reddy	Chairman	Nil	Nil
Mr. A.P. Vitthal	Member	Nil	Nil
Mr. Sridhar Kamineni	Member	Nil	Nil

6) Corporate Social Responsibility Committee (CSR) :

A) Terms of reference:

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

B. Composition: Not Applicable

C. Number of Meetings held during the year: Nil

D. Composition, names of members and attendance at meetings (upto CIRP Commencement Date):

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. K.V. Ravindra Reddy	Chairman	Nil	Nil
Mr. A.P. Vitthal	Member	Nil	Nil
Mr. Sridhar Kamineni	Member	Nil	Nil

7) **Stakeholders Relationship Committee :**

A. **Terms of reference:**

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

B. **Composition: Not Applicable**

C. **Number of meetings held during the year and upto CIRP Commencement Date:**

The Committee duly met 2 (two) times on 23rd May 2019 and 11th November 2019.

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. K.V. Ravindra Reddy	Chairman	2	2
Mr. A.P. Vitthal	Member	2	2
Mr. Sridhar Kamineni	Member	2	2

D. **Name and Designation of Compliance Officer:**

Ms. Priyanka Garg, Company Secretary and Compliance Officer (upto 29/02/2020).

Shareholder's Services:

Sl.No.	Nature of Complaints	2019-20		2018-19	
		Received	Answered	Received	Answered
1.	Non-receipt of shares lodged for demat	-	-	-	-
2.	Non receipt of dividend warrants	-	-	2	2
3.	Others	-	-	-	-

8) **General Body Meetings :**

Location and time for the last three AGMs :

Year	Date	Venue	Time	Special Resolution
2016-17	10.08.2017	Taj Mahal Hotel 2nd Floor, Akshaya Hall 4-1-999, Abids Road Hyderabad – 500001	10.00 a.m.	Re-appointment of Executive Chairman.
2017-18	11.08.2018	One Continent Hotel 4th Floor, 4-1-1001 Abids Road Hyderabad – 500001	10.00 a.m.	Nil
2018-19	26.09.2019	Taj Mahal Hotel 2nd Floor Akshaya Hall 4-1-999, Abids Road, Hyderabad - 500 001	10.00 a.m.	Re-appointment of Managing Director. Re-appointment of Independent Director. Re-appointment of Independent Woman Director.

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	
				2019-20	2018-19
A	United Steel Allied Industries Pvt. Ltd.	One of the Director is interested	Inter Corporate Deposit	**(319.05)**	**(320.00)**
B	USAI Forge Private Limited	One of the Director is interested	Sale / Material Purchase	**(350.82)**	**(57.24)**

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

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:**

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

11) **SEBI Complaints Redressal System (SCORES):**

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

12) **General Shareholder's Information:**

AGM date, time and venue	:	Tuesday, 29th September 2020 at 2.00 p.m. through VC / OAVM
Financial Year	:	1st April 2019 to 31st March 2020
Book Closure Date	:	23.09.2020 to 29.09.2020 (both days inclusive)
Listing on Stock Exchanges	:	Bombay Stock Exchange & National Stock Exchange
Stock Code	:	BSE: 500313 NSE: OILCOUNTUB
ISIN	:	INE591A01010

The Company has paid listing fees for the year 2020-21 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 2019-20:

Month & Year	NSE			BSE		
	High ₹	Low ₹	Volume	High ₹	Low ₹	Volume
Apr 2019	15.90	12.50	1431679	15.99	13.00	100000
May 2019	13.15	11.00	753465	13.10	11.01	100000
Jun 2019	12.59	5.20	1892111	12.03	5.19	300000
Jul 2019	8.45	6.40	1453606	8.08	6.57	100000
Aug 2019	7.80	5.15	175807	7.89	5.40	0
Sep 2019	7.85	6.55	130590	7.80	6.55	0
Oct 2019	7.10	6.00	148100	7.50	5.80	0
Nov 2019	7.00	5.70	228784	7.43	5.51	0
Dec 2019	8.40	5.50	1771885	8.95	4.42	400000
Jan 2020	6.70	5.70	460344	6.79	5.02	0
Feb 2020	4.85	3.20	271985	4.80	3.10	0
Mar 2020	3.45	2.85	447587	3.55	2.87	0

14) Unclaimed Dividend Amounts:

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

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

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

Financial Year	Date of Declaration for Dividend	Amount outstanding as on 31.03.2020 (₹ In Lakhs)	Due for transfer to IEPF on
2012-13	30.05.2013	Rs.60,57,186/-	10.07.2020
2013-14	05.06.2014	Rs.61,29,126/-	09.07.2021

Unclaimed dividend for the year(s) 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.

The unclaimed dividend amount of Rs.60,57,186/- for the Financial Year 2012-13 shall be transferred to IEPF due to completion of 7 (seven) years, which is under process . Members may please note that if dividend remains unpaid or unclaimed for a period of 7 (seven) years from the date when it is transferred to unpaid dividend account, it shall be transferred to IEPF.

Information in respect of equity shares transferred to IEPF as on 31st March 2020 is as follows:

No. of Equity shares	No. of Equity Shareholders	No. of Shares
1-2000	5068	657401
2001-3000	2	5850
3001-4000	3	9380
4001- 5000	1	5000
10001 and above	4	1588013
Total	**5078**	**2265644**

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:
Oil Country Tubular Limited
9, Kanchanjunga, King Koti Road
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	2019-20	2018-19
Shares Transferred	2510	25,060
Total number of shares as on 31st March 2020	44289530	44289530
% on Share Capital	0.006	0.06

17) Shareholding Pattern as on 31st March, 2020

Category	No. of Share Holders	No. Of Shares Held	% of Share Holding
Promoters	19	21799431	49.22
Companies	177	789065	1.78
FIIs	1	5400	0.01
OCBs and NRIs	345	5894765	13.31
MFs, Banks, others	11	51030	0.12
Individuals	26394	15749839	35.56
Total	**26947**	**44289530**	**100.00**

18) Distribution of Share Holdings:

No. of Equity Shares Held	As on 31.03.2020				As on 31.03.2019			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
1-500	23743	88.11	3392392	7.66	23900	89.02	3429356	7.74
501-1000	1625	6.03	1339442	3.02	1562	5.82	1279450	2.89
1001-2000	784	2.91	1206101	2.72	675	2.51	1040257	2.35
2001-3000	284	1.05	727455	1.64	255	0.95	649632	1.47
3001-4000	109	0.40	389066	0.88	96	0.36	341783	0.77
4001-5000	104	0.39	495871	1.12	104	0.39	495839	1.12
5001-10000	160	0.59	1163025	2.63	134	0.50	973814	2.20
10001 above	138	0.51	35576178	80.33	121	0.45	36079399	81.46
Total	**26947**	**100.00**	**44289530**	**100.00**	**26847**	**100.00**	**44289530**	**100.00**

19) Shareholding Profile:

Mode of Holding	As on 31.03.2020			As on 31.03.2019		
	No. of holders	No. of Shares	% to Equity	No. of holders	No. of Shares	% to Equity
Demat	17935	42880708	96.82	17646	42842428	96.73
Physical	9012	1408822	3.18	9201	1447102	3.27
Total	**26947**	**44289530**	**100.00**	**26847**	**44289530**	**100.00**

20) OUTSTANDING GDR / ADR / WARRANTS OR CONVERTIBLE INSTRUMENTS

Not Applicable

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

22) Address of Registered Office : 9, Kanchanjunga, King Koti Road, Hyderabad - 500 001
Tel.No : 040-24785555, Fax No : 040-2475 9299

23) Annual Compliance with the Code of Conduct

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

24) Risk Management:

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

25) Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted 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 NSDL & CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

27) Corporate Identity Number (CIN):

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

28) CEO / CFO Certification:

As required by Regulation 27 of the SEBI LODR Regulations, the CEO & CFO Certification is provided in the Annual Report.

29) Green Initiative in 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, Board Report, Audited Financial Statements, Audit Report, etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the Company and for the bounced mail cases. **The Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the Company to send the documents in electronic form in future.**

For OIL COUNTRY TUBULAR LIMITED

Sd/-
Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283

Place : Hyderabad
Date : 03.09.2020

CEO AND CFO CERTIFICATION

(upto commencement of CIRP)

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

a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March 2020 and to the best of our knowledge and belief:

   i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31st March 2020 are fraudulent, illegal or violate the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. The deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee (wherever applicable) and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal controls over financial reporting during the year under reference.

   ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

   iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For OIL COUNTRY TUBULAR LIMITED

Place : Hyderabad
Date : 03.09.2020

Sd/-
Ramamuni Reddy Jampanapalle
Chief Financial Officer

Sd/-
Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/
IP-P00751/2017-18/11283

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Oil Country Tubular Limited

1. We, G Nagendrasundram & CO, Chartered Accountants, the Statutory Auditors of Oil Country Tubular Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

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

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.

8. We 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 G NAGENDRASUNDARAM & CO.,
Chartered Accountants
FRN 005355S

G NAGENDRASUNDARAM
Partner
M.No.050283
UDIN: 19050283AAAAAC7505

Place : Hyderabad
Date : August 20, 2020

To the Members of OIL COUNTRY TUBULAR LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of OIL COUNTRY TUBULAR LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under secti on

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
	The capacity utilization of the Company is low during the year under audit due to non- availability of sufficient working capital funds resulting in operational losses.	To conclude on whether the low operations would have any impact on the company as a going concern nor any impairment arises in future, we have reviewed the management representations, the sales orders from customers on hand to execute, correspondence with banks in respect of one time settlement, company's future business plan/financial projections in detail including its plan to sell processing plant-2 for which necessary compliances have been complied with to augment working capital requirements.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The board reports including Management Discussion and Analysis report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid said financial statements comply with the Ind AS specified under

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the Directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -2".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements
   ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
   iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G NAGENDRASUNDARAM & CO.,
Chartered Accountants
FRN 005355S

G NAGENDRASUNDARAM
Partner
M.No.050283

Place : Hyderabad
Date : August 20, 2020

ANNEXURE - 1 TO THE AUDITORS' REPORT:

(Referred to in Paragraph 1 under section 'Report on Other Legal and Regulatory Requirements' of my 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, goods and service 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 except the following:

Nature of the Statute & Nature of due	Amount ₹ (Lakhs)	Period	Forum where litigation is pending
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	From 01.04.1997 to 31.03.2016	Hon'ble High Court
Central Excise – Demand raised by the Central Excise Department in respect of process amounting to 'manufacture' and applicability of duty thereon in respect of certain products against which an appeal has been made before CESTAT, Hyderabad.	722.45	From 01.04.2007 to 31.03.2016	CESTAT, Hyderabad

8. According to the information and explanations given to us, the Company has defaulted in payment of overdue in working capital loans to the banks as reported in Note No.20 and interest accrued and due as reported in Note No.22.

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 G NAGENDRASUNDARAM & CO.,
Chartered Accountants
FRN 005355S

G NAGENDRASUNDARAM
Partner
M.No.050283

Place : Hyderabad
Date : August 20, 2020

ANNEXURE – 2 TO THE AUDITOR'S REPORT:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"):

We have audited the internal financial controls over financial reporting of OIL COUNTRY TUBULAR LIMITED ("the Company") as of March 31, 2019 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G NAGENDRASUNDARAM & CO.,
Chartered Accountants
FRN 005355S

G NAGENDRASUNDARAM
Partner
M.No.050283

Place : Hyderabad
Date : August 20, 2020

BALANCE SHEET

BALANCE SHEET AS AT MARCH 31, 2020 (₹ in Lakhs)

Particulars	Note	As At March 31,2020	As At March 31,2019
ASSETS			
1 ***Non Current Assets***			
(a) Property, Plant and Equipment	4	17,396.94	19,493.87
(b) Intangible Assets	5	17.11	23.78
		17.414.04	19,517.65
(c) Financial Assets	6		-
(i) Investments	7	288.08	259.38
(ii) Other Financial Assets	8	29.07	29.07
(c) Other Non Current Assets		317.15	288.44
2 ***Current Assets***			
(a) Inventories	9	3,858.80	4,795.87
(b) Financial Assets			
(i) Trade Receivables	10	24.57	80.40
(ii) Cash and cash equivalents	11	2.93	329.69
(iii) Other Bank Balances	12	162.62	229.28
(iv) Others	13	11.53	10.16
(c) Current Tax Assets (Net)	14	14.91	413.41
(d) Other Current Assets	15	390.43	580.45
		4,465.80	6,439.25
Total		22,196.99	26,245.35
II) EQUITY AND LIABILITIES			
1 ***Equity***			
(a) Equity Share Capital	16	4,428.95	4,428.95
(b) Other Equity	17	(6,860.19	(672.78)
		(2,431.24)	3,756.17
2 ***Non Current Liabilities***			
(a) Financial Liabilities			
(i) Borrowings	18	286.20	320.00
(b) Provisions	19	111.54	108.46
(c) Other Non Current Liabilities	20	7,757.26	7,141.11
		8,155.00	7,569.57
3 ***Current Liabilities***			
(a) Financial Liabilities			
(i) Borrowings	21	12,093.33	11,741.80
(ii) Trade Payables	22	275.52	698.36
(iii) Other Financial Liablities	23	3,241.14	2,116.01
(b) Other Current Liabilities	24	846.87	335.18
(c) Provisions	25	16.37	28.26
		16,473.24	14,919.61
Total		22,196.99	26,245.35

The accompanying notes 1-45 form an integral part of this financial statements

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

B.N. BHARATHI
Partner
M.No. 236639

Place : Hyderabad
Date : 29th July, 2020

For **OIL COUNTRY TUBULAR LIMITED**

J. RAMAMUNI REDDY
Chief Financial Officer

For **OIL COUNTRY TUBULAR LIMITED**

SISIR KUMAR APPIKATLA
Resolution Professional
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2020

A. SHARE CAPITAL

(₹ in Lakhs)

Balance as on MARCH 31, 2019	4,428.95
Balance as on MARCH 31, 2020	4,428.95

B OTHER EQUITY

(₹ in Lakhs)

Particulars	Capital Reserve	Revaluation Reserve on Land	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period April 1, 2018	0.64	80.82	7,510.15	-	7,591.62
Total Comprehensive Income	-	-	-	8,264.40	8,264.40
Transfer from retained earning to General reserves	-	-	8,264.40	8,264.40	-
Balance at the end of the reporting period March 31, 2019	0.64	80.82	-	754.25	672.78
Balance at the beginning of the reporting period April 1, 2019	6.45	80.82	-	754.25	672.78
Total Comprehensive Income	-	-	-	6,187.41	8,264.40
Transfer from retained earning to General reserves	-	-	6,187.41	8,264.40	-
Balance at the end of the reporting period March 31, 2020	0.64	80.82	-	6,941.66	6,860.19

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

B.N. BHARATHI
Partner
M.No. 236639

Place : Hyderabad
Date : 29th July, 2020

For **OIL COUNTRY TUBULAR LIMITED**

J. RAMAMUNI REDDY
Chief Financial Officer

For **OIL COUNTRY TUBULAR LIMITED**

SISIR KUMAR APPIKATLA
Resolution Professional
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283

PROFIT AND LOSS ACCOUNT

Statement of Profit & Loss for the Period ended March 31, 2020 (₹ in Lakhs)

Particulars	Note No.	Year Ended March 31,2020	Year Ended March 31,2019
A Revenue			
Revenue from Operations	26	**1,104.79**	2,538.51
Other Income	27	**210.54**	272.02
Total Income		**1,315.33**	2,810.53
B Expenses			
Cost of Material Consumed	28	**695.32**	962.29
(Increase) / Decrease in Inventory	29	**195.01**	4,476.07
Employee Benefits Expense Finance	30	**757.08**	797.96
Cost	31	**1,860.96**	1,528.61
Depreciation and Amortisation Expenses	32	**2,104.50**	2,136.61
Other Expenses	33	**1,893.94**	1,376.88
Total Expenses		**7,506.81**	11,278.42
C Profit / (Loss) Before Exceptional Items and Tax		**(6,191.48)**	(8,467.89)
Exceptional Items - (Income) / Expense		-	
D Profit / (Loss) Before Tax		**(6,191.48)**	(8,467.89)
E Tax Expenses			
- Current Tax		-	-
- Deferred Tax (Asset) / Liability		-	(167.58)
- Income Tax realating to Previous Years		**21.54**	
G Profit / (Loss) for the period		**21.54**	(167.58)
H Other Comprehensive Income (Net)		**(6,213.02)**	(8,300.31)
Items that will not be reclassified to Profit or Loss -			
Remeasurement of defined benefit plans			
Defferred Tax			
I Total Comprehensive Income / (Expense) for the Period		25.60	**48.53**
J Earning per equity Share		-	12.62
- Basic		**(6,187.42)**	(8,264.40)
- Diluted		**4,428.95**	4,428.95
		(13.97)	(18.66)
		(13.97)	(18.66)

The accompanying notes form an integral part of this financial statements

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

B.N. BHARATHI
Partner
M.No. 236639

Place : Hyderabad
Date : 29th July, 2020

For **OIL COUNTRY TUBULAR LIMITED**

J. RAMAMUNI REDDY
Chief Financial Officer

For **OIL COUNTRY TUBULAR LIMITED**

SISIR KUMAR APPIKATLA
Resolution Professional
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283

CASH FLOW STATEMENT

Cash Flow Statement For The Period Ended March 31, 2020 (₹ in Lakhs)

		As At March 31,2020		As At March 31,2019	
		Audited		Audited	
A	**CASH FLOWS FROM OPERATING ACTVITIES**				
	Net Profit / (Loss) before tax and exceptional items		(6191.46)		(8,468)
	Exceptional items - Income / (Expenditure)		-		-
	Other Comprehensive Inocome (Net)		25.60		49
	Total Comprehensive Income beforetax		**(6165.87)**		**(8,419)**
	Adjustments for				
	Depreciation and Amortisation	2104.50		2,137	
	Amortisation of intangible assets	-		-	
	Diminution in value of investments	-		-	
	Profit / (Loss) on sale of Assets	-		0.11	
	Interest Income	(12.37)		(31)	
	Interest expenses	1860.96		1,529	
			3953.09		3,634
	Operating Profit / (Loss) before working capitalchanges		**(2212.77)**		(4,786)
	(Increase) / Decrease in TradeReceivables	55.83		37	
	(Increase) / Decrease in Inventories	937.07		5,097	
	(Increase) / Decrease in Loans &Advances	226.60		515	
	Increase / (Decrease) in Current Liabities	1821.31		1,114	
			3040.81		6,763
	Cash Generated fromOperations		**828.03**		1,977
	Income tax paid net of refunds		398.49		(4)
	Income tax adjustment relating to previous years		(21.54)		-
	Net cash flow from operating actvities (A)		**1204.99**		1,974
B	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets	(0.89)		(16)	
	Sale proceeds of fixedassets	-		0.65	
	Inrerest received	12.37		31	
	Net cash flow from investing activities (B)		**11.48**		**16**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**				
	Increase / (Decrease) in working capital borrowings	351.53		(470)	
	Increase / (Decrease) in long term borrowings	(33.80)		320	
	Interest Paid	(1860.96)		(1,529)	
	Net cash flow used in financing activities (C)		**(1543.23)**		**(1,678)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(326.77)**		312
	Cash and cash equivalents at begining of theperiod		329.70		18
	Cash and cash equivalents at end of theperiod		**2.93**		330
	Cash and cashequivalents				
	Cash onhand		0.01		-
	Balance with banks in current account		2.92		330
	Total		**2.93**		**330**

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

B.N. BHARATHI
Partner
M.No. 236639

Place : Hyderabad
Date : 29th July, 2020

For **OIL COUNTRY TUBULAR LIMITED**

J. RAMAMUNI REDDY
Chief Financial Officer

For **OIL COUNTRY TUBULAR LIMITED**

SISIR KUMAR APPIKATLA
Resolution Professional
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283

1. **CORPORATE INFORMATION:**

Oil Country Tubular Limited ("The Company") is a public limited company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is primarily engaged in the business of manufacturing of Casing, Tubing and Drill Pipe which are primarily used in the Oil and Gas Sector for the drilling and exploration of Oil and Gas.

The Company was admitted under NCLT process on 28 January 2020 and Mr. Sisir KumarAppikatla has been appointed as Interim Resolution Professional (RP) to manage the operations in terms of the IBC, 2016. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended. The members of the COC discussed the compromise proposal offered by the suspended board on the meeting held on 1st July 2020.. Depending on the progress of the subject, the COC would take appropriate call including the withdrawal of the case u/s 12A of the IBC code 2016.

The financial statements were certified by Chief Financial Officer and Company Secretary and taken on record by the Monitoring Committee at meeting held on 29 July 2020.

2. **BASIS OF PREPARATION AND MEASUREMENT**

i. **Statement of Compliance**

The financial statements as at and for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

ii. **Accounting Convention and Basis of Measurement**

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Defined benefit and other long-term employee benefits.

iii. **Functional and Presentation Currency**

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates. All financial information presented in Indian rupees has been rounded to the nearest thousands except share and earning per share data.

iv. **Use of Judgements, Estimates and Assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities and assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions in respect of the following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.

i) Useful lives of property, plant, equipment and intangibles

ii) Measurement of defined benefit obligations

iii) Measurement and likelihood of occurrence of provisions and contingencies iv) Recognition of deferred tax assets.

v) Impairment of intangibles

vi) Expenditure relating to research and development activities.

v. **Operating Cycle**

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current.

4. **SIGNIFICANT ACCOUNTING POLICIES**

i. **Property Plant and Equipment:**

a) Property Plant and Equipment are measured at cost less accumulated depreciation and impairment losses.

b) The cost of property, plant and equipment includes those incurred directly for the construction or acquisition of the asset, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the present value of expected cost for dismantling/ restoration wherever applicable.

c) The Cost of major spares is recognised in the carrying amount of the item of property, plant and equipment in accordance with the recognition criteria set out in the standard. The carrying amount of the replaced part is derecognised at the time of actual replacement. The cost of the day-to-day servicing of the item are recognised in statement of profit and loss account.

d) Depreciation is provided under straight line method in respect of plant, equipment and buildings and for the rest of the tangible assets on written down value method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and manner specified therein. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

e) Expenditure attributable / relating to PPE under construction / erection is accounted as below:

- To the extent directly identifiable to any specific plant / unit, trail run expenditure net of revenue is included in the cost of property plant and equipment.
- To the extent not directly identifiable to any specific plant / unit, is kept under "expenditure during construction" for allocation to property plant and equipment and is grouped under Capital work in progress.

ii. **Intangible Assets:**

a) Intangible asset is recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Expenditure incurred for creating infrastructure facilities where the ownership does not rest with the company and where the benefits from it accrue to the company over a future period is also considered as intangible asset.

b) New product development expenditure, software licences, technical knowhow fee, infrastructure and logistic facilities etc., are recognised as intangible asset upon completion of development and commencement of commercial production.

c) Intangible assets are amortised on straight line method over their technically estimated useful life. d) Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes if any are accounted for as changes in accounting estimates.

iii. Investments:

Investments in Un-quoted shares are measured at Cost. Diminution/Impairment in value, other than temporary, is provided for.

iv. Impairment of Asset:

a.) Financial Assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments and are measured at amortised cost whether applicable for e.g. loans debt securities, deposits, and bank balances.
- Trade Receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b.) Non – financial assets:

The Company assesses at each reporting date whether there is any objective evidence that a non- financial asset or a group of non-financial assets is impaired. If any such indication exists, the company estimates the amount of impairment loss.

v. Inventories:

Items of inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw material is determined on weighted average method.

vi. Foreign Currency Transactions:

a) Transactions relating to non-monetary items and purchase and sale of goods /services denominated in foreign currency are recorded at the exchange rate prevailing or a rate that approximates the actual rate on the date of transaction.

b) Assets and liabilities in the nature of monetary items denominated in foreign currencies are translated and restated at prevailing exchange rates as at the end of the reporting period.

c) Exchange differences arising on account of settlement / conversion of foreign currency monetary items are recognised as expense or income in the period in which they arise.

d) Foreign currency gains and losses are reported on a net basis.

vii. Revenue Recognitions:

While recognizing the revenue under IAS115 in respect of Contracts which meet the defined criteria, due consideration has been given to identify all the performance obligations stated therein including transfer of goods or services as well as term of payment. The transaction price is allocated to each distinct and identifiable performance obligation and is also adjusted for the time value of money. In respect of goods, revenue is recognised on transfer of significant risks and rewards of the ownership including effective control of the buyer. In respect of all other services/performance obligations, revenue is recognised upon of completion of such performance. The revenue so measured is stated net of trade discounts / rebated and other price allowances, wherever applicable. Other income including interest are recognised on accrual basis.

viii. Employee Benefits:

a) Short term Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia etc., is recognised as an expense in the period in which the employee renders the related service.

b) Post -employment benefits:

- Defined Contribution Plans:

  The contribution paid /payable under provident fund scheme, ESI scheme, and employee pension scheme is recognised as expenditure in the period in which the employee renders the related service.

- Defined Benefit Plans:

  The company's obligation towards gratuity is a defined benefit plan. The present value of the estimated future cash flows of the obligation under such plan is determined based on actuarial valuation using the projected unit credit method. Any difference between the interest income on plan asset and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experienced adjustments within the plan are recognised immediately in other comprehensive income and subsequently not reclassified to the statement of profit and loss.

  All defined benefit plans obligations are determined based on valuation as at the end of the reporting period, made by independent actuary using the projected unit credit method. The classification of the company's net obligation into current and non-current is as per the actuarial valuation report.

c) **Long term Employee Benefits:**

The obligation for long term employee benefits such as long term compensated absences, is determined and recognised in the similar manner stated in the defined benefit plan.

ix. **Borrowing Cost:**

a) Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalised to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets.

b) Other borrowing costs are treated as expense for the year.

c) Significant transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

x. **Provision for Current and Deferred Tax:**

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from the profit as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period. In the event of Tax computed as stated is less than the tax computed under section 115JB of the Income tax Act., 1961, provision for current tax will be made in accordance with such provisions.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred Tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonably certain that there will be sufficient future income to recover such Deferred Tax Asset.

xi. **Minimum Alternate Tax Credit:**

Minimum Alternate Tax Credit Entitlement is recognized in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount

xii. **Research and Development:**

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

xiii. **Financial instruments (financial assets and financial liabilities):**

All financial instruments are recognized initially at fair value. The Classification of financial instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal outstanding. For the purpose of subsequent measurement, financial instruments of the Company are classified into (a) non-derivate financial instruments and (b) derivative financial instruments.

a) Non-derivative financial instruments:

- Security Deposits, cash and cash equivalents, other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.
- Loans and borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.
- Financial instruments are subsequently carried at amortized cost .
- Transaction costs that are attributable to the financial instruments recognized at amortized cost are included in the fair value of such instruments.

b) Derivative financial instruments:

- The policy in respect of Derivatives will be determined as and when requires.

xiv. **Claims:**

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

4. PROPERTY, PLANT AND EQUIPMENT As on March 31, 2020

(₹ in Lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As on April 1, 2019	Additions	Adjust- ments/ Deductions	As on March 31, 2020	As on April 1, 2019	For the Year	Adjust- ments/ Deductions	As on March 31, 2020	As on March 31, 2020	As on March 31, 2019
Land	352.59	-	-	352.59	-	-	-	-	352.59	352.59
Buildings	7,678.80	-	-	7,678.80	3,377.58	304.65	-	3,682.23	3,996.58	4,301.22
Plant & Equipment	52,345.35	-	-	52,345.35	37,556.50	1,784.84	-	39,341.34	13,004.00	14,788.85
Furniture & Fixtures	195.58	-	-	195.58	182.13	2.67	-	184.80	10.77	13.44
Vehicles	47.46	-	-	47.46	44.85	0.27	-	45.12	2.34	2.61
Office Equipment	258.93	0.89	-	259.82	246.57	0.40	-	246.97	12.85	12.36
Data Processing Equipment	364.87	-	-	364.87	342.06	5.00	-	347.06	17.81	22.80
TOTAL	61,243.58	0.89	-	61,244.47	41,749.69	2,097.83	-	43,847.52	17,396.94	19,493.87
Carrying values as on March 31, 2019	61,238.75	15.52	10.70	61,243.57	39,629.92	2,129.94	10.17	41,749.69	19,493.88	21,608.82

5. INTANGIBLE ASSETS As on March 31, 2020

(₹ in Lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				ACCUMULATED AMORTIZATION				NET CARRYING AMOUNT	
	As on April 1, 2019	Additions	Adjust- ments/ Deductions	As on March 31, 2020	As on April 1, 2019	For the Year	Adjust- ments/ Deductions	As on March 31, 2020	As on March 31, 2020	As on March 31, 2019
Computer Software	208.79	-	-	208.79	185.01	6.67	-	191.68	17.11	23.78
TOTAL	208.79	-	-	208.79	185.01	6.67	-	191.68	17.11	23.78
Carrying values as on March 31, 2019	208.79	-	-	208.79	178.34	6.67	-	185.01	23.78	30.45

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

6. INVESTMENTS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Trade Investments *(Unquoted, at cost)*		
Investments in Equity Instruments	-	5,220.40
23,220,400 Equity Shares of `10/- each in		
United Seamless Tubulaar Private Limited		
(Including 19,000,000 of Bonus Shares `10/- each)		
Less: Provision for Diminution in value of Investments	-	5,220.40
	-	-

7. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Unsecured, considered good		
Security Deposits	**288.08**	259.38
	288.08	259.38

8. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
MAT Credit Entilement (refer note no.2.x)	**29.07**	29.07
	29.07	29.07

9. INVENTORIES

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Valued at lower of cost or net realisable value except scrap which is valued at estimated realisable value.		
Raw Materials	**803.84**	1,188.42
Work in Progress	**1,238.92**	1,415.21
Finished Goods	**149.03**	4.29
Stores and Spareparts	**2,389.05**	2,406.42
Scrap	**0.61**	26.37
	4,581.45	5,040.71
Less: Provision for non-moving stores and spares	**722.65**	**244.84**
	3,858.80	**4,795.87**

10. TRADE RECEIVABLES

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Unsecured, considered good	**24.57**	80.40
	24.57	80.40

11. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Cash and CashEquivalents		
Cash on Hand	**0.01**	0.19
Balances with Banks in Current Accounts	**2.92**	329.50
	2.93	329.69

12. BANK BALANCES OTHERS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Margin Money Deposit Accounts	**40.78**	46.40
Unclaimed Dividend Accounts	**121.85**	182.88
	162.63	229.28

13. OTHERS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Interest receivable	**11.53**	10.16
	11.53	10.16

14. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Income Tax Refund Receivable (refer noteno.2.x)	**13.24**	**411.75**
Prepaid Taxes - Income Tax (Net) (refer noteno.2.x)	**1.67**	**1.65**
	14.91	**413.40**

15. OTHER CURRENT ASSETS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Balances with Revenue Authorities	327.67	290.38
Prepaid Expenses	26.90	44.35
Advances to Suppliers	35.87	245.72
	390.44	580.45

16. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Authorised :		
85,000,000 Equity Shares of par value of 10/- each	8,500.00	8,500.00
Issued, Subscribed and Paidup:	4,428.95	4,428.95
At the beginning and at the end of the year		
44,289,530 Equity Shares of 10 each fully paid up in Cash	4,428.95	4,428.95

17. OTHER EQUITY

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
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	(754.25)	7,510.15
Add / (Less) : Transfer from Retained Earnings	(6,187.41)	(8,264.40)
Balance at the closing of the year	(6,941.66)	(754.26)
Retained Earnings		
Balance brought forward from previous year	-	-
Add: Transfer from Statement of Changes in Equity	(6187.41)	(8,264.40)
Balance Available for Appropriations	(6,187.41)	(8,264.40)
Appropriations:		
Less: Transfer to General Reserve	(6,187.41)	(8,264.40)
Balance carried forward to next year	-	-
	(6,860.19)	(672.79)

18. BORROWINGS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Unsecured		
a.Loan from company	286.20	-
	286.20	-

19. PROVISIONS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Provision for Employee benefits	111.54	108.46
	111.54	108.46

20. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Secured		
Advance from Customers (Exports)	6,357.26	5,741.11
Advance against sale of plant	1,400.00	
	7,757.26	5,741.11

21. BORROWINGS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Secured		
a.Working Capital Loans from Banks	11,742.51	11,741.80
	11,742.51	11,741.80

Disclosures

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

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 movable properties other than Processing Plant II.

22. TRADE PAYABLES

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Total outstanding dues of:		
Micro Enterprises & Small Enterprises (MESE)	-	-
Trade Payables for Materials and Services	275.52	698.36
	275.52	698.36

23. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Interest Accrued but not due	24.54	11.48
Interest Accrued and due to banks	3,094.75	1,921.66
Unclaimed Dividends	121.85	182.88
	3,241.14	2,116.02

Disclosures

The bank has stopped providing interest on cash credit accounts.Interest on Bank borrowings from State Bank of India and Allahabad Bank has been provided as per Companys' Calculations.

24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Advance from Customers	-	-
Other Payables	42.34	14.87
Accrued Expenses	-	320.31
	42.34	335.18

25. PROVISIONS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Provision for Employee benefits	16.37	28.27
	16.37	28.27

26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Sale of Products	1,001.87	2,485.91
Other Operating Revenues		
a) Job works	35.08	51.82
b) Sale of Scrap	67.84	0.78
	1,104.79	2,538.51

27. OTHER INCOME

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Interest Income Earned	12.37	31.25
Interest on Income Tax Refund	91.78	
Liquidity Damages Received Sale of Power	-	1.54
Profit on Sale of Assets	47.41	54.80
Sundry Balances Written Back	-	0.11
Provision for Diminution In value of Investments written back	58.36	184.08
Miscellaneous Income	-	
Net (Loss)/Gain on Foreign Currency Transaction & Translation	0.62	0.24
	210.54	272.02

28. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Opening Stocks	1,188.42	1,767.29
Add : Purchases	310.74	383.42
Less : Closing Stock	1,499.16	2,150.71
	803.84	1,188.42
	695.32	962.29

29. (INCREASE) / DECREASE IN INVENTORY

(₹ in Lakhs)

	March 31, 2020	Previous Year Ended March 31,2019
Opening Finished Goods	4.29	231.55
Add : Purchases	137.70	
Closing Finished Goods	149.03	4.29
	(7.04)	227.26
Opening Work-in-Progress and Scrap	1,441.58	5,690.39
Closing Work-in-Progress and Scrap	1,239.53	1,441.58
	202.05	4,248.81
Net (Increase) / Decrease	195.01	4,476.07

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	March 31, 2020	Previous Year Ended March 31,2019
Salaries and Wages	731.12	755.06
Contritubtion to Provident and Other Funds	25.04	40.57
Staff Welfare	0.92	2.32
	757.08	797.95

31. FINANCE COST

(₹ in Lakhs)

	March 31, 2020	Previous Year Ended March 31,2019
Interest	1,849.47	1,452.72
Interest on Income Tax	-	-
Other Borrowing Costs	11.49	75.88
	1,860.96	1,528.60

32. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

	March 31, 2020	Previous Year Ended March 31,2019
Depreciation of tangible assets	2,097.83	2,129.94
Amortization of intangible assets	6.67	6.67
	2,104.50	2,136.61

33. OTHER EXPENSES

(₹ in Lakhs)

	March 31, 2020	Previous Year Ended March 31,2019
Consumption of Stores and Spares	56.89	92.24
Provision for Non-moving Stocks	477.81	-
Power & Fuel	132.35	189.16
Repairs to Machinery	21.71	10.01
Insurance	19.87	26.61
Rates and Taxes	6.18	10.40
Selling and Distribution Expenses	4.87	29.84
Liquidated Damages	425.40	503.03
Packing & Forwarding	2.30	10.36
Excise Duty / GST	-	-
Administrative Expenses	12.43	21.52
Factory Maintenance	35.64	51.02
Licence Fee	1.87	7.17
Travelling and Conveyance Expenses	10.98	17.58
Professional & Consultancy Charges	130.50	39.80
Secreterial Expenses	27.22	27.77
Sundry Balances Written Off	-	-
Net Loss/(Gain) on Foreign Currency Transaction & Translation	506.02	318.34
Miscellaneous Expenditure	21.90	22.02
	1,893.94	1,376.87

34. OTHER EXPENSES

(₹ in Lakhs)

	March 31, 2020	Previous Year Ended March 31,2019
Provision for Diminution in value of Investments written back	5220.40	0.00
Investments written off	(5220.40)	0.00
	-	-

35. The Company has incurred losses of `61.87 crores during the year and the accumulated losses of Rs.68.60 crores as on March 31, 2020 have fully eroded the net worth. Out of the total losses for the year, Rs.18.61 crores was on account of Interest and other finance costs arising out of the debt. The company had defaulted on the payment of interest on borrowings and State Bank of India initiated the insolvency proceedings u/s 7 of Insolvency and Bankruptcy Code (IBC), 2016. The company was admitted for the Corporate insolvency Resolution Process (CIRP) by the Honorable National Company Law Tribunal (NCLT), Hyderabad on 28.01.2020 and appointed Mr.Sisir Kumar Appikatla as Resolution Professional (RP) to conduct the management and operations of the company vide its order No. CP (IB) No.220/ 07/ HDB /2019 dated 28.01.2020 and same was approved and ratified by the committee of financial Creditors in the 1st Meeting of the Committee of Creditors (CoC) held on 29th February 2020 as per the provisions of the said code. The RP have constituted the CoC and conducted the 1st and 2nd meeting of the CoC, and received the claims from various creditors and admitted valid claims and appointed the Valuers for the valuation of the assets of the company as per the provisions of the IBC code 2016.

36. **Disclosure as per schedule III of the act and Ind AS-37 on Provisions, Contingent Liabilities and Contingent assets:**

Contingent liabilities :

Claims against the company not acknowledged as debts

(₹ in Lakhs)

	March 31, 2020	March 31, 2019
Income Tax – The revenue has appealed before Hon'ble High Court of Andhra Pradesh against the order of Hon'ble Income Tax appellate Tribunal, Hyderabad which was in favour of the Company in respect of deduction claimed u/s 80 HHC.	**370.67**	370.67
Central Excise – Demand raised by the Central Excise Department in respect of process amounting to 'manufacture' and applicability of duty thereon in respect of certain products against which an appeal has been made before CESTAT, Bangalore.	**722.45**	722.45
Claim of Office of the Additional Director General of Foreign Trade, Hyderabad for non-fulfilment of export obligation.	**8.03**	-

37. **Confirmation of balances**

The company had not obtained balance confirmation from debtors and creditors.

38. **Disclosure as per Ind AS-7**

Statement of reconciliation for changes in liabilities arising from financial activities

(₹ in Lakhs)

Particulars	Working capital borrowings	Unsecured loans
Opening balance	**11741.80**	320.00
Borrowed during the year	**643.17**	350.81
Repaid during the year	**(642.46)**	33.80
Net movement	**0.71**	317.02
Closing balance	**11742.51**	637.01

39. Disclosure as per Ind AS – 12 Income tax

A. Income tax assessments:

The company's income tax assessments were completed upto financial year 2016-17.

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

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Difference in WDV of PPE and Intangible assets	(24784.28)	(2711.55)
Carried forward losses	74476.33	4201.94
Post-Employment Benefits	417.37	35.55
Other disallowances	11582.84	499.63
Net Deferred Taxes Assets / (Liabilities)	61692.26	2033.51

However, as a matter of prudence the company did not recognise the asset in the books of accounts.

40. Disclosure as per Ind AS-19 – Employee benefits

a. Defined Contribution Plan

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

(₹ in Lakhs)

	2019 - 2020	2018 - 2019
Employer's Contribution to Provident Fund	26.59	29.87
Employer's Contribution to ESI	7.16	9.43

b. Defined Benefit Plan

I. Gratuity obligation of the company:

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up the final obligation. The obligation for leave encashment is recognised in the books as per Actuarial Valuation.

Assets and Liability (Balance sheet position)

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Present value of obligation	146.03	145.27
Fair value of plan assets	43.01	42.39
Surplus / (deficit)	-	-
Net asset / (liability)	103.02	(102.87)

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31, 2020
In Income statement (P&L a/c – expense provision)	17.74
In other comprehensive income (Balance sheet item)	(17.60)

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2020	March 31, 2019
Present value of obligations as at the beginning	**145.28**	143.08
Interest cost	**9.97**	10.19
Current Service Cost	**10.59**	11.19
Past service cost – (Vested benefits)	**-**	-
Benefits Paid	**(2.67)**	-
Actuarial (Gain) / Loss on obligation	**(17.13)**	(19.49)
Present value of obligations as at the end	**146.03**	145.28
Bifurcation of net liability	**-**	
Current liability (Short Term)	**17.76**	19.27
Non-current liability (Long Term)	**128.27**	126.01
Net liability	**146.03**	145.28

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2020	March 31, 2019
Fair value of plan assets as at the beginning	**42.40**	39.34
Adjustment to opening Fair value of plan asset	**-**	(0.02)
Return on plan assets excluding Interest Income	**0.47**	0.19
Interest Income	**2.82**	2.88
Benefits Paid	**(2.67)**	-
Fair value of plan assets as at the end	**43.02**	42.40

Expense recognised in the Income Statement

(₹ in Lakhs)

Particulars	March 31, 2020
Current Service Cost	10.59
Past Service Cost	-
Interest Cost	7.15
Expense recognised in the Income statement	17.74

Other Comprehensive Income

(₹ in Lakhs)

Particulars	March 31, 2019
Actuarial (gains) / losses	
Actuarial (gains) / losses on obligations	(17.13)
Actuarial (gains) / losses on plan assets	(0.47)
Total OCI	(17.60)

II. Long Term compensated absences – Leave Encashment

Assets and Liability (Balance sheet position)

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Present value of obligation	(16.35)	(15.17)
Fair value if plan assets	-	-
Surplus / (deficit)	-	-
Net asset / (liability)	(16.35)	(15.17)

Expense recognised during the period

(₹ in Lakhs)

Particulars	March 31, 2020
In Income statement (P&L a/c – expense provision)	10.06

Changes in the present value of obligation

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2020	March 31, 2019
Present value of obligations as at the beginning	15.17	20.80
Interest cost	1.06	1.48
Current Service Cost	9.01	9.75
Benefits Paid	(3.78)	(1.35)
Actuarial (Gain) / Loss on obligation	(5.11)	(15.51)
Present value of obligations as at the end	16.35	15.17
Bifurcation of net liability		
Current liability (Short Term)	2.08	1.58
Non-current liability (Long Term)	14.27	13.59
Net liability	16.35	15.17

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	For the period ending	
	March 31, 2020	March 31, 2019
Fair value of plan assets as at the beginning	-	-
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	-	-
Interest Income	-	-
Contribution by employer	3.78	1.35
Benefits Paid	(3.78)	(1.35)
Fair value of plan assets as at the end	-	-

Expense recognised in the Income Statement

(₹ in Lakhs)

Particulars	March 31, 2020
Current Service Cost	9.00
Past Service Cost	-
Interest Cost	1.06
Expense recognised in the Income statement	10.06

III. Investment Details:

Particulars	% Invested As at 31st March 2020	% Invested As at 31st March 2019
L.I.C.	100	100

IV. Actuarial assumptions:

	Gratuity (Funded) 2019-20	Leave Encashment (Non funded) 2019-20	Gratuity (Funded) 2018-19	Leave Encashment (Non funded) 2018-19
Mortality Table (LIC)				
Discount rate (per annum)	6.53%	7.58%	7.35%	7.35%
Expected rate of return on plan assets (Per annum)	7.71%	-	7.71%	-
Rate of escalation in salary (per annum)	4%	4%	4%	4%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

41. Disclosure as per Ind AS – 21 – The effects of changes in foreign exchange rates

Un-hedged foreign currency exposure at the yearend:

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Trade payables	Nil	717.97
Others	6357.25	5741.11

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
a.Exchange differences arising out of settlement / translation on account of export sales for the year	(506.76)	(322.52)
b.Exchange differences arising out of settlement / translation on account of previous year., imports	0.00	(3.72)
c.Exchange differences arising out of settlement / translation on account of others	0.73	7.90
Net gain / (loss) recognised during the year	(506.02)	(318.34)

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

Particulars	March 31, 2020	March 31, 2019
Total No. of Shares (` in lakhs)	4428.95	4428.95
Profit after Taxes and exceptional items (` in lakhs)	(6187.41)	(8264.40)
Earning per share Basic & Diluted (`/per share)	(13.97)	(18.66)

43. Disclosure as per Ind AS-108 Operating Segments:

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

(₹ in Lakhs)

	Particulars	2019-2020	2018-2019
1	Segment Revenue (Sales and Income from Services)	(Audited)	(Audited)
	- DRILL PIPE AND ALLIED PRODUCTS	212.03	1727.13
	- OCTG SALES	707.34	415.18
	- OCTG SERVICES	35.08	-
	- OTHER SALES AND SERVICES	82.50	396.19
	Total Segment Revenue	1036.95	2538.50
2	Segment Results Profit / (Loss) before Interest and Tax		
	- DRILL PIPE AND ALLIED PRODUCTS	(923.30)	(2467.06)
	- OCTG SALES	(3080.15)	(593.05)
	- OCTG SERVICES	(152.74)	-
	- OTHER SALES AND SERVICES	(359.25)	(565.92)
	Total Segment Results	(4515.45)	(3626.03)
3	Unallocable Income / (Expenses) - Net		
	Less : Interest & Other Income / (Expenses)		
	Total Profit Before Tax and After Exceptional Items.	(1676.02)	(1256.57)
4	Segment Assets		
	- DRILL PIPE AND ALLIED PRODUCTS	(6191.46)	(4882.60)
	- OCTG SALES		
	- OCTG SERVICES		
	- OTHER SALES AND SERVICES	5.02	54.70
	Total Segment Assets	16.76	13.15
	- Un-allocable Assets	0.83	-
	Total	1.96	12.55
5	Segment Liabilities	24.57	80.40
	- DRILL PIPE AND ALLIED PRODUCTS	22172.42	26164.96
	- OCTG SALES	22196.99	26245.36
	- OCTG SERVICES		
	- OTHER SALES AND SERVICES		
	Total Segment Liabilities	56.34	475.15
	- Un-allocable Liabilities	187.94	114.22
	Total	9.32	-
6	Capital Employed		
	- Un-allocable	(2512.05)	3675.35

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

44. Disclosure as per Ind AS – 24 – Related party disclosures

(₹ in Lakhs)

Sl. No.	Particulars of the party	Relationship	Nature of Transactions	March 31, 2019	March 31, 2018
A	United Steel Allied Industries Private Limited	One of the Director is related	Payments during the year Received during the year Closing Balance DR / (CR) Interest Paid	338 - (319.06) 22.07	330 320.01 (352.86) 12.75
B	USAI Forge Private Limited	One of the Director is related	Sales / Material Purchase Received during the year Payments during the year Closing Balance DR / (CR) Interest Paid	165.89 379.49 (614.16) (319.00) 16.58	(34.19) 57.24 195.88 (387.79) -

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	March 31, 2019	March 31, 2018
A	Sri K.Suryanarayana	Chairman	Remuneration	29.71	39.12
B	Sri Sridhar Kamineni	Managing Director	Remuneration as Director	29.71	49.44
C	Dr. T S Sethurathnam	Director	Sitting Fee	0.72	0.80
D	Sri A P Vitthal	Director	Sitting Fee	1.32	1.00
E	Sri K V Ravindra Reddy	Director	Sitting Fee	1.32	1.00
F	Smt Lakshmi Kiranmai	Director	Sitting Fee	0.21	0.00
G	Sisir Kumar Appikatla	Resolution Professional	Remuneration	6.25	0.00
H	Sri J Ramamuni Reddy	Chief Financial Officer	Remuneration	8.40	1.17
I	Priyanka Garg	Company Secretary	Remuneration	2.20	1.92

45. Financial instruments

A) Financial instruments by category

The carrying and fair value of financial instruments by categories of March 31, 2019 were as follows:

(₹ in Lakhs)

Particulars	March 31,2020			March 31,2019		
	Amortised Cost	Total carrying value	Total fair Value	Amortised Cost	Total carrying value	Total fair values
Assets						
Cash and cash equivalents	**2.93**	**2.93**	**2.93**	329.69	329.69	329.69
Other bank balances	**162.62**	**162.62**	**162.62**	229.28	229.28	229.28
Trade receivables	**24.57**	**24.57**	**24.57**	80.40	80.40	80.40
Other financial assets	**299.61**	**299.61**	**299.61**	269.54	269.54	269.54
Total	**489.74**	**489.74**	**489.74**	908.92	908.92	908.92
Liabilities						
Trade payables	**275.52**	**275.52**	**275.52**	698.36	698.36	698.36
Borrowings	**12,379.53**	**12,379.53**	**12,379.53**	12,061.80	12,061.80	12,061.80
Other financial liabilities	**3,241.14**	**3,241.14**	**3,241.14**	2,116.02	2,116.02	2,116.02
Total	**15,896.19**	**15,896.19**	**15,896.19**	14,876.18	14,876.18	14,876.18

B) Financial risk management

Financial risk factors

The company is exposed to financial risks arising from its operations and the use of financial

instruments. The key financial risks include market risk, and liquidity risk. The management reviews and design policies and procedures to minimize potential adverse effects on its financial performance. The primary market risk to the Company foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the customer repayments. The Company's exposure to liquidity risks are on account of interest rate risk on barrowings. The following sections provide details regarding the Company's exposure to the above mentioned financial risks and the management thereof.

Market risk

The Company operates internationally and a portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in those countries. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates/depreciates against these currencies.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments when counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Credit risk exposure

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has short term borrowings from banks who had determined the working capital accounts as non-performing asset.

46. Remuneration to Auditor (excluding GST):

(In ₹)

	2019-2020	2018-2019
As: Auditor	400,000	400,000
For Taxation Matters	50,000	50,000
For Other Services	173,000	79,000

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

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

B.N. BHARATHI
Partner
M.No. 236639

Place : Hyderabad
Date : 29th July, 2020

For **OIL COUNTRY TUBULAR LIMITED**

J. RAMAMUNI REDDY
Chief Financial Officer

For **OIL COUNTRY TUBULAR LIMITED**

SISIR KUMAR APPIKATLA
Resolution Professional
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/11283

OIL COUNTRY TUBULAR LIMITED
(CIN: L26932TG1985PLC005329)
Regd Office: : 9 - Kanchanjunga, King Koti Road, Hyderabad - 500 001 (TG)
Email:demat@octlindia.com, website:www.octlindia.com

34th ANNUAL GENERAL MEETING
Voting Through Electronic Means

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the 34th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link https://www.evoting.nsdl.com or http://octlindia.com/pdf/annual_report2019_20.pdf.

The e-voting period commences on September 25, 2020 (9:00 AM) and ends on September 28, 2020 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or xlfield@gmail.com .

The facility for voting through remote e-voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
   a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).
   b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12********** then your user ID is 12**********).
   c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail pcsmanjula@gmail.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Resolution Professional shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Resolution Professional or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

  In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of https://www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

For OIL COUNTRY TUBULAR LIMITED

Sisir Kumar Appikatla
Resolution Professional
IP Registration No.IBBI/IPA-001/ IP-P00751/2017-18/11283

Place : Hyderabad
Date : 03.09.2020

If undelivered, please return to:

Oil Country Tubular Ltd.

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

Oil Country Tubular Ltd.
9, Kanchanjunga, King Koti Road, Hyderabad - 500 001
Telangana, India. +91 40 2478 5555, +91 40 2475 9299
CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ

OCTL/SEC/11462/2020
14th September 2020

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

Sub: Dispatch of Annual Report of M/s. Oil Country Tubular Limited

Dear Sir,

This is to confirm and certify that, in accordance with MCA General Circular No.20/2020 dated 5th May 2020 and SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, and in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the Financial Statements (including Resolution Professional's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2020, pursuant to Section 136 of the Act, and Notice calling AGM, pursuant to Section 101 of the Act, read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose email ids are registered with the Company / the Registrar or the Depository Participant(s).
Accordingly, the company has completed the dispatch of Annual Report 2019-2020 to all those Members whose email addresses are registered with the company/ the Registrar or the Depository Participant(s) on 6th September 2020.

This letter shall be treated as dispatch confirmation.

Thanking You

Yours faithfully
for **Oil Country Tubular Limited**

J RAMAMUNI REDDY
CHIEF FINANACIAL OFFICER

AnyDesk 895208954

895208954

RE: [External] RE: Quotation for Remote Evoting & Video Conferencingor Other Audio Visual Means (VC/OAVM) : OILCOUNTRY TUBULAR LIMITED - Google Chrome

webmail.epromail.com/versions/webmail/18.1.1-RC/popup.php?wsid=f5c4557ed4d8437ca80cc5c2450c0748-3232e64f93364ad7882576890fc3449c#1600087267729

Reply | Reply All | Forward | More

RE: [External] RE: Quotation for Remote Evoting & Video Conferencingor Other Audio Visual Means (VC/OAVM) : OILCOUNTRY TUBULAR LIMITED

From: Soni Singh <SoniS@nsdl.co.in>
Sent: Tue, 8 Sep, 2020 at 10:50 am
To: octl, Y Santhosh Reddy, rp.oilcountry@gmail.com, demat@octlindia.com
Cc: Amit Vishal, Pallavi Mhatre, Sarita Mote, Pratik Bhatt

image001.png (12.9 KB) image002.gif (3.1 KB) image003.jpg (1.1 KB) – Download all

Dear Sir/Madam,

We refer to the electronic voting facility provided by NSDL in respect of ensuing Annual General Meeting of **OIL COUNTRY TUBULAR LIMITED**: Even- 114522

In this regard, we wish to confirm that the email communication has been sent to 14404 shareholders on 07th September, 2020.

This is for your information and records.

For further information, the bounce cases file will be kept in RTA login after T+2 days. You are requested to contact your respective RTA for the same

Warm Regards,

NSDL
Technology, Trust & Reach

Soni Singh | Assistant Manager | National Securities Depository Ltd.
+ 91 22 24994559 | SoniS@nsdl.co.in | www.nsdl.co.in

From: octl [mailto:octl@octlindia.com]
Sent: 07 September 2020 18:22
To: Soni Singh; Y Santhosh Reddy; rp.oilcountry@gmail.com; demat@octlindia.com
Cc: Amit Vishal; Pallavi Mhatre; Sarita Mote; Pratik Bhatt
Subject: RE: [External] RE: Quotation for Remote Evoting & Video Conferencing or Other Audio Visual Means (VC/OAVM) : OILCOUNTRY TUBULAR LIMITED

ENG 06:11 PM 14/09/2020

Type here to search

ENG 18:11 14-09-2020