

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/11454/2020
07th August, 2020

National Stock Exchange of India Ltd.
Exchange Plaza
5TH Floor, Plot No: C/1
G-Block, Bandra Karla Complex
Bandra East
MUMBAI – 400 051

Dear Sir / Madam:

Sub: Rectification of errors in quarterly returns 31st March, 2020

Ref: NSE Scrip Code: OILCOUNTUB

With reference to the subject cited above, “ Oil Country Tubular Limited” the financial results for the quarter and year ended 31st March 2020, is submitted in the format applicable to companies listed on NSE, immediately after the conclusion of the Board Meeting held on 29th July, 2020, we draw your attention to notes to the financial results for the quarter ended and year ended 31st March, 2020, request you to read it by including the below mention point, the said omission was inadvertent.

Note: The financial results for quarter and year ending 31.03.2020 and the previous quarter ending on 31.12.2019 were compiled from books of account of the Company for the year 2019-2020 and same were subject to review and audit by the statutory auditors of the Company.

The results for the entire year 2019-20 which were subject to audit are matching to the aggregate results for quarter and year ending 31.03.2020 and the previous quarter ending 31.12.2019.

The figures of the last quarter are balancing figures between audited figure in respect of full financial year and published year to date figures upto quarter of the respective Financial Year.

Kindly find attached the Statement of unmodified opinion on Audited Financial Results of the Company for the 4th Quarter and year ended 31st March, 2020 and the Audited Financial Results submitted on 29th July, 2020 for your reference.

This is for your information and records.

Thanking You

Yours faithfully
for **Oil Country Tubular Limited**

J RAMAMUNI REDDY
CHIEF FINANACIAL OFFICER

Oil Country Tubular Ltd.

9, Kanchanjunga, King Kothi Road, Hyderabad - 500001,
Telangana, India. ☎ +91 40 2478 5555, 📠 +91 40 2475 9299
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DECLARATION

Sub: Declaration pursuant to Regulation 33(3){d} of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016

In Compliance to Regulation 33 (3) {d} of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016. I hereby declare that M/s. G.Nagendrasundaram & Co. Chartered Accountants (Firm Registration No.005355S), Statutory Auditors of our Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the 4th Quarter and year ended 31st March, 2020

Kindly take this declaration on your records.

Yours sincerely,
For OIL COUNTRY TUBULAR LTD.

J.RAMA MUNI REDDY
Chief Financial Officer

Oil Country Tubular Ltd.

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OCTL/SEC/11452/2020

29TH July, 2020

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

The Manager
National Stock Exchange of India Ltd
Exchange Plaza
5TH Floor, Plot No: C/1
G-Block, Bandra Karla Complex
Bandra East

Dear Sir / Madam,

Sub: Intimation under Regulation 29 of SEBI (LODR) Regulations, 2015, regarding Audited Financial Results for the Quarter and Year ended 31st March, 2020.

Ref: 1) BSE Scrip Code: 500313; 2) NSE Scrip Code: OILCOUNTUB.

Pursuant to appointment of the Resolution Professional ('RP') by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad, and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'), and pursuant to Regulation 29 of SEBI (LODR) Regulations, 2015, please take notice that on Wednesday, 29th July 2020, Mr. Sisir Kumar Appikarla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-2018/11283), Resolution Professional, as considered and approved the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2020, and the same have been duly authenticated and signed by him.

Thanking You

Yours faithfully
for **Oil Country Tubular Limited**

J RAMAMUNI REDDY
CHIEF FINANCIAL OFFICER

Encl.: As above.

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

9, Kanchanjunga King Kothi Road Hyderabad - 500001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended 31/03/2020	Quarter ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
Total Income from Operations	111.06	391.24	1315.33	2810.53
Net Profit / (Loss) from ordinary activities after Tax	(2425.35)	(743.36)	(6187.41)	(8264.40)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(2425.35)	(743.36)	(6187.41)	(8264.40)
Equity Share Capital	4428.95	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	(6941.01)	--	(6941.01)	(753.60)
Earnings per share:				
Basic and Diluted before extraordinary items	(5.48)	(1.68)	(13.97)	(18.66)
Basic and Diluted after extraordinary items	(5.48)	(1.68)	(13.97)	(18.66)

Note:

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

SISIR KUMAR APPIKATLA
RESOLUTION PROFESSIONAL

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

Place : Hyderabad
Date : 29th July, 2020

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

9, Kanchanjunga, King Koti Road, Hyderabad - 500 001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED March 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date Figures	Year to date Figures
		31/03/2020	31/12/2019	31/03/2019	for the period 31/03/2020	for the period 31/03/2019
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Income from operations	51.36	57.05	186.96	1104.79	2538.51
	(b) Other Income	59.70	5.69	204.28	210.54	272.02
	Total Revenue from operations (net)	111.06	62.74	391.24	1315.33	2810.53
2	Expenses					
	(a) Cost of materials consumed	(100.36)	365.62	88.55	695.32	962.29
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	140.11	(49.69)	105.53	195.01	4476.07
	(d) Employee benefits expenses	178.59	253.39	198.09	757.08	797.96
	(e) Finance Cost	489.16	480.50	338.26	1860.96	1528.61
	(f) Depreciation and amortisation expenses	535.30	518.38	532.26	2104.50	2136.61
	(g) Stores, Spares and Tools consumed	0.79	3.88	42.77	56.89	92.24
	(h) Power and Fuel	27.05	27.45	40.21	132.35	189.16
	(i) Selling and Distribution expenses	1.29	0.71	1.96	4.87	29.84
	(j) Other expenses	1290.09	120.60	79.52	1699.83	1065.64
	Total expenses	2562.02	1720.84	1427.15	7506.81	11278.42
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(2450.96)	(1658.10)	(1035.91)	(6191.48)	(8467.89)
4	Net of Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(2450.96)	(1658.10)	(1035.91)	(6191.48)	(8467.89)
6	Extraordinary items (net of tax expense)	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(2450.96)	(1658.10)	(1035.91)	(6191.48)	(8467.89)
8	Tax Expenses	0.00	0.000	(254.28)	21.54	(167.58)
9	Net Profit / (Loss) for the period (7-8)	(2450.96)	(1658.10)	(781.64)	(6213.01)	(8300.31)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	25.60	-	50.90	25.60	48.53
	Deferred Tax	-	-	12.62	-	12.62
11	Total Comprehensive Income (9+10)	(2425.36)	(1658.10)	(743.36)	(6187.41)	(8264.40)
12	Paid-up Equity Share Capital (Face value of share ₹10/- each)	4428.95	4428.95	4428.95	4428.95	4428.95
13	Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	(6941.01)	-	-	(6941.01)	(753.60)
14	Earnings per share					
	(a) Basic and Diluted before extraordinary items	(5.48)	(3.74)	(1.68)	(13.97)	(18.66)
	(b) Basic and Diluted after extraordinary items	(5.48)	(3.74)	(1.68)	(13.97)	(18.66)

Notes :

- The above results and it was taken on record by RP Mr. Sisir Kumar Appikatla at its meeting held on 29/07/2020 and have been Audited by Statutory Auditors of the Company
- Consumption of raw materials, stores and spares is related to the product mix of the relevant period.
- Tax Expenses includes Deferred Tax.
- To facilitate comparison, figures of the previous period have been regrouped, where necessary.
- Interest on working capital loans from Alahabad Bank and State Bank of India has been provided as per companies calculation as the respective banks declared the accounts as NPA.
- The Company has incurred losses of ₹61.87 crores during the period 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 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.



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

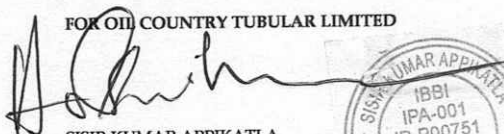
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date Figures	Year to date Figures
		31/03/2020	31/12/2019	31/03/2019	for the period 31/03/2020	for the period 31/03/2019
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Sales and Income from Services)					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	-	-	22.18	212.03	1727.13
	(b) - OCTG SALES	-	-	135.83	707.34	415.18
	(c) - OCTG SERVICES	35.08	-	-	35.08	-
	(d) - OTHER SALES AND SERVICES	(51.55)	57.05	28.95	82.50	396.19
	Total Segment Revenue	(16.48)	57.05	186.96	1036.95	2538.50
2	Segment Results Profit / (Loss) before Interest and Tax					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(416.17)	-	(106.74)	(923.30)	(2467.06)
	(b) - OCTG SALES	(1388.35)	-	(653.67)	(3080.15)	(593.05)
	(c) - OCTG SERVICES	(152.74)	-	-	(152.74)	-
	(d) - OTHER SALES AND SERVICES	(38.63)	(1183.28)	(141.53)	(359.25)	(565.92)
	Total Segment Results	(1995.89)	(1183.28)	(901.94)	(4515.45)	(3626.03)
	Unallocable Income / (Expenses) - Net					
	Less : Interest & Other Income / (Expenses)	(455.04)	(474.80)	(133.98)	(1676.02)	(1256.57)
	Total Profit Before Tax and After Exceptional Items.	(2450.93)	(1658.08)	(1035.92)	(6191.46)	(4882.60)
3	Segment Assets					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(7.09)	-	54.70	5.02	54.70
	(b) - OCTG SALES	(23.65)	-	13.15	16.76	13.15
	(c) - OCTG SERVICES	0.83	-	-	0.83	-
	(d) - OTHER SALES AND SERVICES	(5.70)	(71.22)	12.55	1.96	12.55
	Total Segment Assets	(35.61)	(71.22)	80.40	24.57	80.40
	- Un-allocable Assets	(1048.48)	-774.72	26164.96	22172.42	26164.96
	Total	(1084.09)	(845.94)	26245.36	22196.99	26245.36
4	Segment Liabilities					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(1.05)	-	475.15	56.34	475.15
	(b) - OCTG SALES	(3.51)	-	114.22	187.94	114.22
	(c) - OCTG SERVICES	9.32	-	0.00	9.32	-
	(d) - OTHER SALES AND SERVICES	(14.36)	69.47	108.99	21.92	108.99
	Total Segment Liabilities	(9.60)	69.47	698.36	275.52	698.36
	- Un-allocable Liabilities	1431.66	661.85	21871.65	24433.53	21871.65
	Total	1422.06	731.32	22570.01	24709.05	22570.01

Notes :

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

Place : Hyderabad
Date : 29th July 2020

FOR OIL COUNTRY TUBULAR LIMITED


 SISIR KUMAR APPIKATLA
 RESOLUTION PROFESSIONAL
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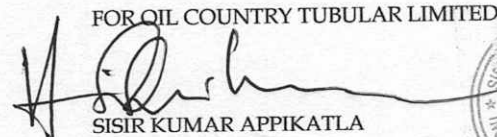


OIL COUNTRY TUBULAR LIMITED
Cash Flow Statement For The Year Ended March 31, 2020

(₹ In Lakhs)

	As At March 31, 2020		As At March 31, 2019	
	Audited		Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax and exceptional items		(6191.46)		(8467.89)
Exceptional items - Income / (Expenditure)		0.00		0.00
Other Comprehensive Income (Net)		25.60		48.53
Total Comprehensive Income before tax		(6165.87)		(8419.36)
Adjustments for				
Depreciation and Amortisation	2104.50		2136.61	
Amortisation of intangible assets	0.00		0.00	
Diminution in value of investments	0.00		0.00	
Profit / (Loss) on sale of Assets	0.00		(0.11)	
Interest Income	(12.37)		(31.25)	
Interest expenses	1860.96		1528.60	
		3953.09		3633.84
Operating Profit / (Loss) before working capital changes		(2212.77)		(4785.52)
(Increase) / Decrease in Trade Receivables	55.83		37.07	
(Increase) / Decrease in Inventories	937.07		5096.91	
(Increase) / Decrease in Loans & Advances	226.60		514.58	
Increase / (Decrease) in Current Liabilities	1821.31		1114.28	
		3040.81		6762.85
Cash Generated from Operations		828.03		1977.33
Income tax paid net of refunds		398.49		(3.58)
Income tax adjustment relating to previous years		(21.54)		0.00
Net cash flow from operating activities (A)		1204.99		1973.75
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.89)		(15.52)	
Sale proceeds of fixed assets	0.00		0.65	
Inrerest received	12.37		31.25	
Net cash flow from investing activities (B)		11.48		16.38
C CASH FLOWS FROM FINANCING ACTIVITIES				
Increase / (Decrease) in working capital borrowings	351.53		(469.63)	
Increase / (Decrease) in long term borrowings	(33.80)		320.00	
Interest Paid	(1860.96)		(1528.60)	
Net cash flow used in financing activities (C)		(1543.23)		(1678.23)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(326.77)		311.90
Cash and cash equivalents at begining of the period		329.70		17.80
Cash and cash equivalents at end of the period		2.93		329.70
Cash and cash equivalents				
Cash on hand		0.01		0.19
Balance with banks in current account		2.92		329.50
Total		2.93		329.70

FOR OIL COUNTRY TUBULAR LIMITED


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

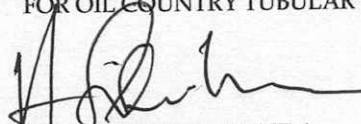


OIL COUNTRY TUBULAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As At March 31,2020	As At March 31,2019
I) ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	17396.94	19493.87
(b) Intangible Assets	17.11	23.78
	17414.04	19517.65
(c) Financial Assets	-	-
(i) Investments	288.08	259.38
(ii) Other Financial Assets	29.07	29.07
(d) Other Non Current Assets	317.15	288.45
2 Current Assets		
(a) Inventories	3858.80	4795.87
(b) Financial Assets		
(i) Trade Receivables	24.57	80.40
(ii) Cash and cash equivalents	2.93	329.69
(iii) Other Bank Balances	162.62	229.28
(iv) Others	11.53	10.16
(c) Current Tax Assets (Net)	14.91	413.40
(d) Other Current Assets	390.43	580.45
	4465.80	6439.25
Total	22196.99	26245.35
II) EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	(6860.19)	(672.78)
	(2431.24)	3756.17
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	286.20	320.00
(b) Provisions	111.54	108.46
(c) Other Non Current Liabilities	7757.26	7141.11
	8155.00	7569.57
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12093.33	11741.80
(ii) Trade Payables	275.52	698.36
(iii) Other Financial Liabilities	3241.14	2116.01
(b) Other Current Liabilities	846.87	335.18
(c) Provisions	16.37	28.26
	16473.24	14919.61
Total	22196.99	26245.35

FOR OIL COUNTRY TUBULAR LIMITED


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



Place : Hyderabad
Date : 29th July 2020



Auditor's Report on Quarterly Financial results and Annual Financial Results of Oil Country Tubular Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**THE INTERIM RESOLUTION PROFESSIONAL,
OIL COUNTRY TUBULAR LIMITED**

We have audited the accompanying annual financial results of **Oil Country Tubular Limited** ('the company') for the year ended March 31, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the Ind AS annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management and have been approved by the Interim Resolution Professional in the meeting held on July 29, 2020. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations Except for the effects / possible effects of our observations stated in para below given to us these financial results:

- i. are presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the financial year ended March 31, 2020.

Qualified Opinion

As per Indian Accounting Standard 36 on impairment of Assets, the Company is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. However, the management of the Company has not done impairment testing for the reasons explained in the note No.6 of the Ind AS financial statement. In the absence of any working for impairment of the fixed assets as per Ind AS 36, the impact of impairment, if any on the Ind AS financial statement is not ascertainable. Refer to Note No.6 of financials.

Material Uncertainty Related to Going Concern

As mentioned in note no.6 of the Ind AS financial statements, the Company recorded a total comprehensive loss of Rs.61.87 Crores during the year ended March 31, 2020 and, as of that date the current liabilities of the Company exceeded its total assets by Rs.68.60 crores. A Material uncertainty exists that may cast significant doubts on the Company's ability to continue as a going concern in the event of no resolution plan being accepted by the lenders in the CIRP process.

Our opinion is not modified in respect of this matter.

HYDERABAD
July 29, 2020



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

Bharathi B.N.
B.N. BHARATHI
Partner

M.No. 236639
UDIN: 20236639AAAAAW4580