

# Oil Country Tubular Limited

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



**Date:** 12-August-2024

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

**Ref:** Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015

In compliance with the provisions of Regulation 30, 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, this is to inform you that at the meeting of the Board of Directors of Oil Country Tubular Limited held today i.e., on Monday, 12<sup>th</sup> of August, 2024, amongst other items of business, the businesses as specified below were transacted.

## **1. Re-Designation of Shri K.Suryanarayana as Chairman & Managing Director**

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board has approved the re-designation of Shri. K.Suryanarayana (DIN: 00078950) as Chairman & Managing Director from 12<sup>th</sup> August, 2024 to 20<sup>th</sup> September, 2025.

**In this connection, please find details placed below:-**

- a)** The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.
- b)** The letter of affirmation on the re-designation of Shri.K.Suryanarayana as Chairman & Managing Director.



**1(a). The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

S.No	Particulars	Details
1	Reason for Change - Appointment.	Considering the qualifications, experience in managing the affairs of the Company since its inception, based on the recommendations of Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board in its meeting held today i.e., on 12 <sup>th</sup> August, 2024 has re-designated Shri K.Suryanarayana as Chairman & Managing Director from 12 <sup>th</sup> August, 2024 till 20 <sup>th</sup> September, 2025.
2	Date of appointment & term of appointment.	12 <sup>th</sup> August, 2024  With effect from 12 <sup>th</sup> August, 2024 till 20 <sup>th</sup> September, 2025.
3	Brief profile (in case of appointment)	Mr. Kamineni Suryanarayana is an Engineer, Architect, Industrialist, Technocrat and a Philanthropist. He obtained his Degree in Metallurgy from the reputed Banaras Hindu University, India, in 1959.  After Graduation, he joined Rourkela Steel Plant as a Graduate Engineer in the year 1959. He was trained in Kaiser Steel Works, Fontana, California, USA, in 1960-61 in the technology of Steel manufacture.



		<p>After his return from USA, he worked in the Plate Mill of Rourkela Steel Plant as Production Engineer till 1966.</p> <p>During that period, he was associated with the Heat treatment and Processing of various specialty steels.</p> <p>In his quest for an entrepreneurial career, he quit Rourkela Steel Plant in 1966 and established an independent firm, United Steel Allied Industries in 1966 which later was converted to United Steel Allied Industries Pvt. Ltd. (USAIPL), for fabrication and erection of Heavy Structural Engineering Projects for Power Plants, Steel Plants, and Technological Pipe Lines for Steel Plants.</p> <p>Mr. Kamineni Suryanarayana promoted Oil Country Tubular Limited (OCTL) in Technical collaboration with Baker Tubular Services / Baker Hughes Tubular Services, Houston, USA, in 1986 as an integrated manufacturing facility for Oil Country Tubular Goods (OCTG) covering Drill Pipes, Production Tubing and Casing Pipes to International Standards. OCTL is accredited with ISO Certification and Licensed to use the American Petroleum Institute (API) Monogram on various products manufactured.</p>
<b>4</b>	Disclosure of relationships between directors (in case of appointment of a director)	No relationship with existing Directors or Key Managerial Personnel.



**1(b). Letter of affirmation on the appointment of Shri. K.Suryanarayana as Chairman & Managing Director of the company.**

**We affirm that Shri. K.Suryanarayana (DIN: 00078950):**

- is not debarred from holding the office of the Director in the Company by virtue of any SEBI order or any such other authority.
- is not convicted of any offence in connection with the promotion, formation or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or any breach of duty to any Company under this Act or any previous Companies Act in the last five years.
- has not incurred disqualification under Section 164 (2) of the Companies Act, 2013 in the previous financial year and he stands free from any disqualification from being appointed as a Director and fulfills the conditions specified in Companies Act, 2013, Rules made thereunder and Listing Regulations, for being appointed as Chairman & Managing Director with effect from 12<sup>th</sup> August,2024 till 20<sup>th</sup> September,2025.
- is not required to obtain security clearance from the Ministry of Home Affairs, Government of India, before being appointed as a Director.

**2. Approval of Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June,2024**

The Unaudited Standalone Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June,2024 and the Limited Review Report issued by C K S Associates, Chartered Accountants, (FRN - 007390S) Statutory Auditors of the Company has been reviewed by the Audit Committee and placed before the Board of Directors of the Company in their meeting held today. The same are approved and taken on record by the Board.

The Unaudited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024 and the Limited Review Report are also available on the website of the Company at <https://www.octlindia.com/quarterlyresults.html> and are enclosed herewith.

Extract of Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024 would be published in prescribed format in English and Telugu newspapers.

*\*Oil Country Tubular Limited does not have any subsidiary Companies.*



The aforesaid meeting commenced at 03:15 PM and concluded at 04:30 PM.

Kindly take the above information on your records.

Thanking you.

**For Oil Country Tubular Limited**

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

**Enclosure:-A/a.**



STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 (Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended		Year Ended	
		30-06-2024	31-03-2024	30-06-2023	31/03/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>				
	(a) Income from operations	2,500.14	1,129.35	21.01	1,823.94
	(b) Other Income	36.03	90.80	42.13	145.09
	<b>Total Income</b>	<b>2,536.17</b>	<b>1,220.15</b>	<b>63.14</b>	<b>1,969.03</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	688.48	65.61	2.49	72.21
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.95	(43.70)	6.43	(27.55)
	(d) Employee benefits expenses	311.27	156.05	108.67	508.52
	(e) Finance Cost	171.02	174.52	129.32	598.58
	(f) Depreciation and amortisation expenses	1,485.35	1,807.53	1,789.67	7,156.12
	(g) Stores, Spares and Tools consumed	147.12	196.08	-	314.02
	(h) Power and Fuel	53.68	54.02	36.03	178.61
	(i) Other expenses	210.32	622.84	115.62	1,027.28
	(j) Changes in Unbilled Revenue	259.77	(259.77)	-	(259.77)
	<b>Total expenses</b>	<b>3,423.96</b>	<b>2,773.18</b>	<b>2,188.23</b>	<b>9,568.02</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)</b>	<b>(887.79)</b>	<b>(1,553.03)</b>	<b>(2,125.09)</b>	<b>(7,598.99)</b>
<b>4</b>	<b>Net of Exceptional Items</b>	<b>-</b>	<b>48.05</b>	<b>-</b>	<b>48.05</b>
<b>5</b>	<b>Profit / (Loss) before Extraordinary items and Tax (3-4)</b>	<b>(887.79)</b>	<b>(1,601.08)</b>	<b>(2,125.09)</b>	<b>(7,647.04)</b>
<b>6</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) before Tax (5-6)</b>	<b>(887.79)</b>	<b>(1,601.08)</b>	<b>(2,125.09)</b>	<b>(7,647.04)</b>
<b>8</b>	<b>Tax Expenses</b>	<b>92.83</b>	<b>(137.11)</b>	<b>(253.68)</b>	<b>(602.26)</b>
<b>9</b>	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(980.62)</b>	<b>(1,463.97)</b>	<b>(1,871.41)</b>	<b>(7,044.78)</b>
<b>10</b>	<b>Other Comprehensive Income (Net of tax)</b>				
	Items that will not be reclassified to Profit or Loss -	-	-	-	-
	Value addition / (Reduction) on revaluation of assets	-	-	-	(268.45)
	Remeasurement of Defined Benefit Plans	-	6.88	(303.25)	6.88
	Deferred Tax	(299.42)	(1,191.13)	-	(1,802.58)
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(681.21)</b>	<b>(265.96)</b>	<b>(1,568.16)</b>	<b>(5,503.77)</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face value of share Rs.10/- each)</b>	<b>4,428.95</b>	<b>4,428.95</b>	<b>4,428.95</b>	<b>4,428.95</b>
<b>13</b>	<b>Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>(96.01)</b>	<b>(491.06)</b>	<b>(5,751.71)</b>	<b>(7,178.04)</b>
<b>14</b>	<b>Earnings per share</b>				
	(a) Basic	(2.21)	(3.31)	(4.23)	(15.91)
	(b) Diluted	(2.21)	(3.31)	(4.23)	(15.91)

Notes :

- 1 'The above results were taken on record by Audit Committee and Board of Directors at its meeting held on 12/08/2024 and Statutory Auditors have carried out a Limited Review of the above results
- 2 Tax Expenses includes Deferred Tax.
- 3 To facilitate comparison, figures of the previous period have been regrouped, where ever necessary.
- 4 The Earnings Per Share for the current quarter has been calculated based on Profit before other comprehensive income.
- 5 The Segment reporting is done as per IND AS 108 as applicable, specified in section 133 of Companies Act, 2013.
- 6 EBITDA for quarter ended is 768.53 lakhs

Place : Hyderabad  
Date: August 12th, 2024



  
**K SURYANARAYANA**  
Chairman & Managing Director

SEGMENT WISE REVENUE AND RESULTS					(Rs. in Lakhs)	
Sl.No.	Particulars	Quarter Ended		Year Ended		
		30-06-2024	31-03-2024	30-06-2023	31-03-2024	
		Un Audited	Audited	Un Audited	Audited	
<b>1</b>	<b>Segment Revenue (Sales and Income from Services)</b>					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	1,640.69	94.74	21.01	118.46	
	(b) - OCTG SALES	-	-	-	-	
	(c) - OCTG SERVICES	835.89	1,034.61	-	1,705.48	
	(d) - OTHER SALES AND SERVICES	-	-	-	-	
	<b>Total Segment Revenue</b>	<b>2,476.58</b>	<b>1,129.35</b>	<b>21.01</b>	<b>1,823.94</b>	
<b>2</b>	<b>Segment Results Profit / (Loss) before Interest and Tax</b>					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	(498.73)	(127.29)	(2,037.91)	(467.21)	
	(b) - OCTG SALES	-	-	-	-	
	(c) - OCTG SERVICES	(254.09)	(1,390.06)	-	(6,726.35)	
	(d) - OTHER SALES AND SERVICES	-	-	-	-	
	<b>Total Segment Results</b>	<b>(752.82)</b>	<b>(1,517.34)</b>	<b>(2,037.91)</b>	<b>(7,193.56)</b>	
<b>3</b>	<b>Unallocable Income / (Expenses) - Net</b>					
	Less : Interest & Other Income / (Expenses)	(134.99)	(83.74)	(87.18)	(453.50)	
	<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>(887.81)</b>	<b>(1,601.08)</b>	<b>(2,125.09)</b>	<b>(7,647.06)</b>	
<b>4</b>	<b>Segment Assets</b>					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	1,106.19	0.05	-	0.04	
	(b) - OCTG SALES	-	-	-	-	
	(c) - OCTG SERVICES	563.58	0.55	-	0.56	
	(d) - OTHER SALES AND SERVICES	-	-	-	-	
	<b>Total Segment Assets</b>	<b>1,669.77</b>	<b>0.60</b>	<b>-</b>	<b>0.60</b>	
	- Un-allocable Assets	40,620.56	42,689.41	47,904.80	42,689.41	
	<b>Total</b>	<b>42,290.33</b>	<b>42,690.01</b>	<b>47,904.80</b>	<b>42,690.01</b>	
<b>5</b>	<b>Segment Liabilities</b>					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	299.56	28.01	341.61	21.69	
	(b) - OCTG SALES	-	-	-	-	
	(c) - OCTG SERVICES	152.62	305.93	-	312.26	
	(d) - OTHER SALES AND SERVICES	-	-	-	-	
	<b>Total Segment Liabilities</b>	<b>452.18</b>	<b>333.94</b>	<b>341.61</b>	<b>333.94</b>	
	- Un-allocable Liabilities	23,042.94	22,879.63	24,151.13	22,879.63	
	<b>Total</b>	<b>23,495.11</b>	<b>23,213.57</b>	<b>24,492.74</b>	<b>23,213.57</b>	

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.





*[Handwritten Signature]*

Place : Hyderabad

Date: August 12th, 2024

K SURYANARAYANA

Chairman & Managing Director

OIL COUNTRY TUBULAR LIMITED				
(CIN : L26932TG1985PLC005329)				
'KAMINENI', 3RD FLOOR, KING KOTI, HYDERABAD - 500001				
STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024				
(Rs. in Lakhs)				
Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
Total Income	2,536.17	1,220.15	63.14	1969.03
Net Profit / (Loss) from ordinary activities after Tax	(681.21)	(265.96)	(1568.16)	(5503.77)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(681.21)	(265.96)	(1568.16)	(5503.77)
Equity Share Capital	4428.95	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	(96.01)	(491.06)	(5751.71)	(7178.04)
<b>Earnings per share:</b>				
Basic and Diluted before extraordinary items	(2.21)	(3.31)	(4.23)	(15.91)
Basic and Diluted after extraordinary items	(2.21)	(3.31)	(4.23)	(15.91)
<b>Note:</b>				
1	The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the stock exchange websites at <a href="http://www.nseindia.com">www.nseindia.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a> and also on the Company's website at <a href="http://www.octindia.com">www.octindia.com</a> .			
2	Total Income of Rs. 2536.17 Lakhs includes operational income of Rs. 2500.14 and other Income of Rs. 36.03 Lakhs			
3	EBITDA for quarter ended is 768.53 lakhs			
Place : Hyderabad				
Date: August 12th, 2024		 <b>K SURYANARAYANA</b> Chairman & Managing Director		

**LIMITED REVIEW REPORT**

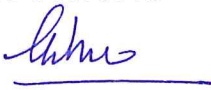
Review report to **OIL COUNTRY TUBULAR LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **OIL COUNTRY TUBULAR LIMITED** for the period ended June 30, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CKS ASSOCIATES**  
**Chartered Accountants**  
**FRN: 007390S**



**N V S SRI KRISHNA**  
**Partner**  
**M.No. 025139**

**UDIN: 24025139BKATBK8251**

**Hyderabad**  
**August 12, 2024**