

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/11496/2021

June 28, 2021

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, 2021.

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 Monday, 28th June 2021, Mr. Sisir Kumar Appikatla (IP Registration No. IBBI/IPA-001/IP-P00751/2017-2018/11283), Resolution Professional, inter alia has approve the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2021, and the same shall be duly authenticated and signed by him. The approved Audited Financial Results are enclosed.

Thanking You,

Yours faithfully
for **Oil Country Tubular Limited**

**J RAMAMUNI REDDY
CHIEF FINANACIAL OFFICER**

Encl.: As above



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, 2021 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, 2021 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 June 28, 2021. 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, 2021.

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 ₹ 50.48 Crores during the year ended March 31, 2021 and, as of that date the current liabilities of the Company exceeded its total assets by ₹ 119.08 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
June 28, 2021

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



Bharathi B.N.
B.N. BHARATHI
Partner

M.No. 236639
UDIN: 21236639AAAABT7838

OIL COUNTRY TUBULAR LIMITED

(CIN : L26932TG1985PLC005329)

9, Kanchanjunga King Kothi Road Hyderabad - 500001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Quarter ended 31/03/2021	Quarter ended 31/03/2020	Year ended 31/03/2021	Previous Year ended 31/03/2020
Total Income from Operations	230.14	111.06	499.07	1315.33
Net Profit / (Loss) from ordinary activities after Tax	(1571.16)	(2425.35)	(5048.15)	(6187.41)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(1571.16)	(2425.35)	(5048.15)	(6187.41)
Equity Share Capital	4428.95	4428.95	4428.95	4428.95
Reserves (excluding Revaluation Reserve)	(11989.17)	(6941.01)	(11989.17)	(6941.01)
Earnings per share:				
Basic and Diluted before extraordinary items	(3.55)	(5.48)	(11.40)	(13.97)
Basic and Diluted after extraordinary items	(3.55)	(5.48)	(11.40)	(13.97)

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 and also on the Company's website at www.octlindia.com.



Place : Hyderabad
Date :28th June, 2021

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

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, 2021

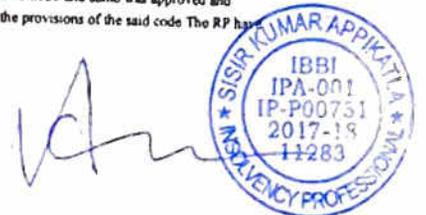
(₹ in Lakhs)

Sl No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date
		31/03/2021	31/12/2020	31/03/2020	Figures for the period 31/03/2021	Figures for the period 31/03/2020
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Income from operations	150.39	0.00	51.36	222.53	1104.79
	(b) Other Income	79.75	49.94	59.70	276.54	210.54
	Total Revenue from operations (net)	230.14	49.94	111.06	499.07	1315.33
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	(100.36)	0.00	695.32
	(b) Purchases of stock-in-trade	0.00	0.00	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	137.71	0.00	140.11	163.17	195.01
	(d) Employee benefits expenses	87.17	36.10	178.59	207.96	757.08
	(e) Finance Cost	555.81	560.39	489.15	2164.64	1860.96
	(f) Depreciation and amortisation expenses	512.32	511.28	535.30	2046.14	2104.50
	(g) Stores, Spares and Tools consumed	0.10	0.00	0.79	0.16	56.89
	(h) Power and Fuel	17.45	17.87	27.05	70.54	132.35
	(i) Selling and Distribution expenses	3.45	0.00	1.29	4.61	4.87
	(j) Other expenses	526.74	60.85	1290.09	929.45	1699.83
	Total expenses	1840.75	1186.49	2562.01	5586.67	7506.80
3	Profit/(Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1610.61)	(1136.55)	(2450.95)	(5087.60)	(6191.47)
4	Net of Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Extraordinary items and Tax (3-4)	(1610.61)	(1136.55)	(2450.95)	(5087.60)	(6191.47)
6	Extraordinary items (net of tax expense)	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	(1610.61)	(1136.55)	(2450.95)	(5087.60)	(6191.47)
8	Tax Expenses	0.00	0.00	0.00	0.00	21.54
9	Net Profit/(Loss) for the period (7-8)	(1610.61)	(1136.55)	(2450.95)	(5087.60)	(6213.01)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans	39.45	0.00	-	39.45	25.60
	Deferred Tax	-	-	-	0.00	-
11	Total Comprehensive Income (9+10)	(1571.16)	(1136.55)	(2425.35)	(5048.15)	(6187.41)
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	(11989.17)	-	(6941.01)	(11989.17)	(6941.01)
14	Earnings per share					
	(a) Basic and Diluted before extraordinary items	(3.55)	(2.57)	(5.48)	(11.40)	(13.97)
	(b) Basic and Diluted after extraordinary items	(3.55)	(2.57)	(5.48)	(11.40)	(13.97)

Notes:

- The above results and it was taken on record by RP Mr. Sisir Kumar Appikarla at its meeting held on 28/06/2021 and Statutory Auditors have been Carried out a Audit of the above results
- 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 Indian Bank and State Bank of India has been provided as per companies calculation as the respective banks declared the accounts as NPA.
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The Company has incurred losses of ₹50.48 crores during the period and the accumulated losses of ₹119.08 crores as on March 31, 2021 have fully eroded the net worth. Out of the total losses for the year, ₹21.65 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 Appikarla as Resolution Professional (RP) to conduct the management and operations of the company vide its order No. CP (IB) No 220X/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 has constituted the CoC and conducted 11th meeting of the CoC, and received the claims from various creditors and admitted valid claims.



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date
		31/03/2021	31/12/2020	31/03/2020	Figures for the period 31/03/2021	Figures for the period 31/03/2020
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Sales and Income from Services)					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	0.00	0.00	0.00	72.14	212.03
	(b) - OCTG SALES	0.00	0.00	0.00	0.00	707.34
	(c) - OCTG SERVICES	7.79	0.00	0.00	7.79	35.08
	(d) - OTHER SALES AND SERVICES	142.60	0.00	-	142.60	82.50
	Total Segment Revenue	150.38	0.00	(51.55)	222.52	1036.95
2	Segment Results Profit / (Loss) before Interest and Tax					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	0.00	0.00	(416.17)	(1024.44)	(923.30)
	(b) - OCTG SALES	0.00	0.00	(1388.35)	0.00	(3080.15)
	(c) - OCTG SERVICES	(163.59)	0.00	-	(110.56)	(152.74)
	(d) - OTHER SALES AND SERVICES	(2996.46)	0.00	(38.63)	(2025.05)	(359.25)
	(e) - OTHERS	0.00	0.00	0.00	0.00	0.00
	Total Segment Results	(3160.05)	0.00	(1995.89)	(3160.05)	(4515.45)
	Unallocable Income / (Expenses) - Net					
	Less : Interest & Other Income / (Expenses)	(1927.55)	0.00	(455.04)	(1927.55)	(1676.02)
	Total Profit Before Tax and After Exceptional Items.	(5087.61)	0.00	(2450.93)	(5087.61)	(6191.46)
3	Segment Assets					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	0.00	0.00	(7.09)	61.99	5.02
	(b) - OCTG SALES	0.00	0.00	(23.65)	0.00	16.76
	(c) - OCTG SERVICES	9.90	0.00	-	6.69	0.83
	(d) - OTHER SALES AND SERVICES	181.31	0.00	(5.70)	122.53	1.96
	Total Segment Assets	191.21	0.00	(35.61)	191.21	24.57
	- Un-allocable Assets	0.00	0.00	(1048.48)	22550.62	22172.42
	Total	22550.62	0.00	(1084.09)	22741.83	22196.99
4	Segment Liabilities					
	(a) - DRILL PIPE AND ALLIED PRODUCTS	0.00	0.00	(1.05)	109.56	56.34
	(b) - OCTG SALES	0.00	0.00	(3.51)	0.00	187.94
	(c) - OCTG SERVICES	17.49	0.00	9.32	11.82	9.32
	(d) - OTHER SALES AND SERVICES	320.45	0.00	(14.36)	216.57	21.92
	Total Segment Liabilities	337.95	0.00	(9.60)	337.95	275.52
	- Un-allocable Liabilities	29964.09	0.00	1431.66	29964.09	24433.53
	Total	30302.04	0.00	1422.06	30302.04	24709.05

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.

FOR OIL COUNTRY TUBULAR LIMITED

SISIR KUMAR APPIKATLA
 RESOLUTION PROFESSIONAL
 REGN. NO. IBB1/ IPA-001/ IP.P00751/2017-18/11283

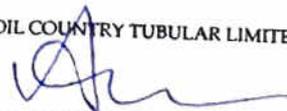


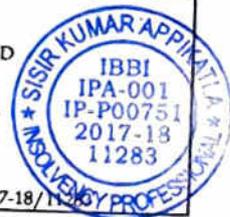
Place : Hyderabad
 Date : 28th June, 2021

OIL COUNTRY TUBULAR LIMITED
Cash Flow Statement For The Year Ended 31st March 2021

		(In ₹)	
		As At March 31, 2021	As At March 31, 2020
		Audited	Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax and exceptional items	(5087.61)	0.00
	Exceptional items - Income / (Expenditure)	0.00	(6191.46)
	Other Comprehensive Income (Net)	39.45	0.00
	Total Comprehensive Income before tax	(5048.16)	25.60
	Adjustments for		(6165.86)
	Depreciation and Amortisation	2046.14	2104.50
	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	0.00
	Interest Income	(22.27)	0.00
	Interest expenses	2164.64	(12.37)
	Operating Profit / (Loss) before working capital changes	4188.51	1860.96
	(Increase) / Decrease in Trade Receivables	(859.65)	3953.09
	(Increase) / Decrease in Inventories	(166.64)	(2212.77)
	(Increase) / Decrease in Loans & Advances	919.00	55.83
	Increase / (Decrease) in Current Liabilities	(3347.51)	937.07
		823.09	226.60
	Cash Generated from Operations	(1772.06)	1821.31
	Income tax paid net of refunds	(2631.70)	3040.81
	Income tax adjustment relating to previous years	3.95	828.05
	Net cash flow from operating activities (A)	0.00	398.49
		(2627.76)	(21.54)
			1205.00
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	0.00	(0.89)
	Sale proceeds of fixed assets	0.00	0.00
	Interest received	22.27	12.37
	Net cash flow from investing activities (B)	22.27	11.48
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in working capital borrowings	1299.50	351.53
	Increase / (Decrease) in long term borrowings	3470.40	(33.80)
	Interest Paid	(2164.64)	(1860.96)
	Net cash flow used in financing activities (C)	2605.26	(1543.23)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.23)	(326.75)
	Cash and cash equivalents at beginning of the period	2.93	329.70
	Cash and cash equivalents at end of the period	2.70	2.95
	Cash and cash equivalents		
	Cash on hand	(11989.17)	0.01
	Balance with banks in current account	0.01	0.01
	Total	2.69	2.92
		2.70	2.93

FOR OIL COUNTRY TUBULAR LIMITED


SISIR KUMAR APPIKATLA
RESOLUTION PROFESSIONAL
REGN.NO.IBBI/IPA-001/IP-P00751/2017-18/1



OIL COUNTRY TUBULAR LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
I) ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	15357.46	17396.93
(b) Intangible Assets	10.44	17.11
	15367.90	17414.04
(c) Financial Assets		
(i) Investments	0.00	0.00
(ii) Other Financial Assets	206.60	288.08
(d) Other Non Current Assets	29.07	29.07
	235.67	317.15
2 Current Assets		
(a) Inventories	2939.80	3858.80
(b) Financial Assets	0.00	
(i) Trade Receivables	191.21	24.57
(ii) Cash and cash equivalents	2.70	2.92
(iii) Other Bank Balances	93.60	162.62
(iv) Others	13.33	11.53
(c) Current Tax Assets (Net)	10.97	14.90
(d) Other Current Assets	3886.64	390.43
	7138.25	4465.77
Total	22741.83	22196.96
II) EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	(11908.35)	(6860.19)
	(7479.39)	(2431.24)
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3756.60	286.20
(b) Provisions	97.45	111.54
(c) Other Non Current Liabilities	7509.77	7757.26
	11363.82	8155.00
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13392.82	12093.33
(ii) Trade Payables	337.95	275.52
(iii) Other Financial Liabilities	4546.93	3241.14
(b) Other Current Liabilities	561.11	846.87
(c) Provisions	18.60	16.37
	18857.40	16473.23
Total	22741.83	22196.99

FOR OIL COUNTRY TUBULAR LIMITED

SISIR KUMAR APPIKATLA
RESOLUTION PROFESSIONAL

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



Place : Hyderabad
28th June, 2021