

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/11269/2022

May 27, 2022

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, 2022.

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 Friday, 27th May 2022, Mr. Sisir Kumar Appikatla (IP Registration No.IBBI/IPA-001/IP-P00751/2017-2018/11283), Resolution Professional, inter alia has considered and approved the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2022, and the same have been duly authenticated and signed by him. The approved Audited Financial Results are enclosed.

The Board Meeting commenced at 4:30 P.M. and concluded at 5.30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully
for Oil Country Tubular Limited

J Ramamuni Reddy
Chief Financial Officer

Encl. :a/a

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, 2022					(Rs. in Lakhs)	
Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-22	31-12-21	31-03-21	31/03/2022	31/03/2021
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Income from operations	-	-	150.39	-	222.53
	(b) Other Income	9.84	0.12	79.75	10.33	276.54
	Total Revenue from operations (net)	9.84	0.12	230.14	10.33	499.07
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	137.71	-	163.17
	(d) Employee benefits expenses	83.89	50.79	87.17	208.65	207.96
	(e) Finance Cost	637.41	631.27	555.81	2466.31	2164.64
	(f) Depreciation and amortisation expenses	484.60	484.56	512.32	1938.27	2046.14
	(g) Stores, Spares and Tools consumed	-	0.93	0.10	0.93	0.16
	(h) Power and Fuel	17.45	17.44	17.45	69.71	70.54
	(i) Selling and Distribution expenses	-	-	3.45	-	4.61
	(j) Other expenses	159.78	78.23	526.74	458.73	929.45
	Total expenses	1383.13	1263.22	1840.75	5142.60	5586.67
3	Profit / (Loss) before Exceptional and Extraordinary items and Tax (1-2)	(1373.29)	(1263.10)	(1610.61)	(5132.27)	(5087.60)
4	Net of Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Extraordinary items and Tax (3-4)	(1373.29)	(1263.10)	(1610.61)	(5132.27)	(5087.60)
6	Extraordinary items (net of tax expense)	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(1373.29)	(1263.10)	(1610.61)	(5132.27)	(5087.60)
8	Tax Expenses	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(1373.29)	(1263.10)	(1610.61)	(5132.27)	(5087.60)
10	Other Comprehensive Income (Net of tax) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans Deferred Tax	31.72	-	39.45	31.72	39.45
11	Total Comprehensive Income (9+10)	(1341.57)	(1263.10)	(1571.16)	(5100.55)	(5048.15)
12	Paid-up Equity Share Capital (Face value of share Rs.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	(17061.80)	-	(11989.17)	(17061.80)	(11989.17)
14	Earnings per share					
	(a) Basic and Diluted before extraordinary items	(3.03)	(2.85)	(3.55)	(11.52)	(11.40)
	(b) Basic and Diluted after extraordinary items	(3.03)	(2.85)	(3.55)	(11.52)	(11.40)

Notes :

- The above results and it was taken on record by RP Mr. Sisir Kumar Appikata at its meeting held on 27/05/2022 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.
- The Company has incurred losses of ₹51.01 crores during the period and the accumulated losses of ₹171.43 crores as on March 31, 2022 have fully eroded the net worth. Out of the total losses for the year, ₹ 24.66 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 Appikata 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.

As per Regulation 30A of the CIRP Regulations, a withdrawal application under Section 12A is required to be made in form FA, which needs to be filed by the applicant through the Resolution Professional. In the instant case, the Applicant under Section 7 is SBI. However, it is submitted that in view of the Interim Order dated 27.05.2021 passed by the Hon'ble High Court of Telangana in IA No. 1 of 2021 in W.P No. 12451 of 2021, SBI is restrained from exercising any rights as a creditor of the Corporate Debtor. An IA has been filed seeking directions in this regard. The Honourable NCLT, vide orders dated 15.09.21 passed as follows "We make clear that the Committee of Creditors (CoC) may proceed either for taking call on withdrawal of the application under section 12A of the Insolvency and Bankruptcy Code, 2016 or to proceed with CIRP. We direct the CoC to file an application in this regard". The final Orders are awaited to proceed further on the matter from the Honourable High court of Telangana. Meanwhile, an IA has been filed for the exclusion of the litigation period, the final orders are yet to be received in the matter.
- Segment Reporting - Company does not have operations during the quarter so segment reporting is not practical.

Place : Hyderabad
Date :27th May, 2022

SISR KUMAR APPIKATA
RESOLUTION PROFESSIONAL
REGN.NO.IBBI/IPA-001/IPA-001/2017-18/11283



OIL COUNTRY TUBULAR LIMITED
Cash Flow Statement For The Year Ended 31st March, 2022

		(Rs. In Lakhs)	
		As At March 31, 2022	As At March 31, 2021
		Audited	Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax and exceptional items	(5132.28)	(5087.61)
	Prior Period Adjustments	(52.89)	0.00
	Other Comprehensive Income (Net)	31.72	39.45
	Total Comprehensive Income before tax	(5153.45)	39.45
	Adjustments for		
	Depreciation and Amortisation	1938.27	2046.14
	Interest Income	(3.22)	(22.27)
	Interest expenses	2466.31	2164.64
	Operating Profit / (Loss) before working capital changes	4401.36	4188.51
		(752.09)	4227.96
	(Increase) / Decrease in Trade Receivables	168.26	(166.64)
	(Increase) / Decrease in Inventories	0.00	919.00
	(Increase) / Decrease in Loans & Advances	(3828.76)	(3347.51)
	Increase / (Decrease) in Current Liabilities	1739.39	823.09
		(1921.11)	(1772.06)
	Cash Generated from Operations	(2673.20)	2455.91
	Income tax paid net of refunds	2.36	3.95
	Net cash flow from operating activities (A)	(2670.84)	2459.86
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Interest received	3.22	22.27
	Net cash flow from investing activities (B)	3.22	22.27
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in working capital borrowings	1165.04	1299.50
	Increase / (Decrease) in long term borrowings	3980.20	3470.40
	Interest Paid	(2466.31)	(2164.64)
	Net cash flow used in financing activities (C)	2678.94	2605.26
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	11.32	(0.23)
	Cash and cash equivalents at beginning of the period	2.70	2.93
	Cash and cash equivalents at end of the period	14.02	2.70
	Cash and cash equivalents		
	Cash on hand	0.01	0.01
	Balance with banks in current account	14.01	2.69
	Total	14.02	2.70

Place : Hyderabad
Date 27th May, 2022

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

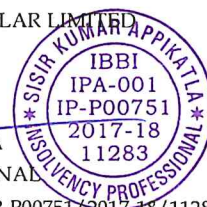
(Rs. in lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
I) ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	13419.19	15357.46
(b) Intangible Assets	10.44	10.44
	13429.63	15367.90
(c) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	142.17	206.60
(d) Other Non Current Assets	29.07	29.07
	171.24	235.67
2 Current Assets		
(a) Inventories	2939.80	2939.80
(b) Financial Assets	-	-
(i) Trade Receivables	22.95	191.21
(ii) Cash and cash equivalents	14.02	2.70
(iii) Other Bank Balances	32.32	93.60
(iv) Others	9.49	13.33
(c) Current Tax Assets (Net)	8.61	10.97
(d) Other Current Assets	7844.96	3886.65
	10872.14	7138.26
Total	24473.01	22741.83
II) EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	4428.95	4428.95
(b) Other Equity	(17061.80)	(11908.35)
	(12632.84)	(7479.39)
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7736.80	3756.60
(b) Provisions	166.62	87.55
(c) Other Non Current Liabilities	7792.17	7509.77
	15695.59	11353.92
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14557.87	13392.82
(ii) Trade Payables	321.30	337.95
(iii) Other Financial Liabilities	6017.39	4546.93
(b) Other Current Liabilities	488.09	561.11
(c) Provisions	25.62	28.49
	21410.26	18867.30
Total	24473.01	22741.83

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Place : Hyderabad
27th May, 2022