

# Thirty Ninth Annual Report 2024-2025



**Oil Country Tubular Limited**

**BOARD OF DIRECTORS**

<b>Mr. K. Suryanarayana</b>	Chairman and Managing Director
<b>Mr. Sunil Tandon</b>	Independent Director
<b>Mrs.Uma Kumari Kamalapuri</b>	Independent Women Director
<b>Mr. Moturu Siva Ram Prasad</b>	Independent Director
<b>Mr. Tatineni Yoganand</b>	Independent Director
<b>Mr. Venkatesh Vasant Rao Parlikar</b>	Independent Director
<b>Mrs. Shri Puja Kamineni</b>	Non-Executive Director (From 11.06.2025)
<b>Mr. Paruchuri Dheeraj Chowdary</b>	Non-Executive Director (From 11.06.2025)
<b>Mr. Shashidhar Kamineni</b>	Non-Executive Director (From 07.08.2025)

**COMPANY SECRETARY**

Mr. Sudhir Kumar Pola (Till 08.05.2025)  
Mr. Vaibhav Suryakant Suryawanshi (From 07-08-2025)

**CHIEF FINANCIAL OFFICER**

Mr. J. Ramamuni Reddy (Till 06-08-2025)  
Mr. Lal Bahadur Shastry Gubba (From 07-08-2025)

**REGISTERED OFFICE**

Kamineni,  
3<sup>rd</sup> Floor, King Koti,  
Hyderabad - 500 001 (TG)  
Phone No: 040 - 2478 5555  
Website : [www.octlindia.com](http://www.octlindia.com)  
Email: [demat@octlindia.com](mailto:demat@octlindia.com)

**BANKERS**

IDBI Bank

**AUDITORS**

CKS Associates  
Chartered Accountants  
# 87, Nagarjuna, Road No.3, Gagan Mahal Colony  
Hyderabad - 500 029 (T.G.)

**WORKS**

Sreepuram  
Narketpally Mandalam  
Nalgonda District - 508 254 (TG)

**REGISTRARS & SHARE TRANSFER AGENTS**

XL Softech Systems Limited  
3, Sagar Society, Road No.2  
Banjara Hills Hyderabad - 500 034 (TG)  
Phone No: 040 - 2354 5913



## NOTICE TO MEMBERS

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of Oil Country Tubular Limited will be held on Wednesday, the 10<sup>th</sup> day of September, 2025 at 11:00 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the Annual General Meeting ('AGM') shall be deemed to be conducted at the Registered Office of the Company at Kamineni, 3<sup>rd</sup> Floor, King Koti, Hyderabad - 500 001, Telangana, India, to transact the following Business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2025 and Audited Profit and Loss Account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025 together with Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri. K. Suryanarayana (DIN:00078950) Director who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. RE-APPOINTMENT OF SHRI. K. SURYANARAYANA (DIN:00078950) AS CHAIRMAN AND MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution.

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, pursuant to Article No.179 of the Articles of Association of the company and pursuant to the Provisions of sections 196, 197 and 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with schedule V thereto and the Rules made there under including any statutory modification(s) or re-enactment thereof, for the time being in force, pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the company be and is hereby accorded for the re-appointment of Shri K. Suryanarayana, Chairman and Managing Director (DIN: 00078950) who has attained the age of 89 years as Chairman & Managing Director of the Company as approved by the Board of Directors for a period of three years with effect from 21<sup>st</sup> September 2025 to 20<sup>th</sup> September 2028, whose office shall not be liable to retire by rotation, at a monthly remuneration of Rs. 7,00,000 per month and perquisites and allowances as provided in the explanatory statement within the limits prescribed under Section 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

#### Overall Remuneration:

He shall be entitled for commission of 5% of the net profits of the Company and the overall remuneration (i.e. salary, perquisites and commission) in any financial year shall not exceed 5% of the net profits or any such higher limits prescribed from time to time under section 197 overall remuneration, the individual components may be changed as desired by Mr. K. Suryanarayana (DIN: 00078950) and accepted by the Nomination and Remuneration Committee.

#### Minimum Remuneration:

In the event of inadequacy or absence of profits in any financial year, during the currency of the tenure of his office, he shall be paid the remuneration as provided in the explanatory statement, as minimum remuneration subject to the compliance mentioned in Schedule V of the Companies Act, 2013 from time to time.



#### **4. APPOINTMENT OF MRS. SHRI PUJA KAMINENI (DIN: 06818438) AS A DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE DIRECTOR.**

To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions contained under the Companies Act, 2013 (“Act”), and in terms of Regulation 17(1A) and any other applicable provisions of the SEBI Regulations of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment thereof for the time being in force), Mrs. Shri Puja Kamineni (DIN: 06818438), who was appointed as an Additional Director by the Board of Directors under section 161(1) of the said Act and in accordance with the Articles of Association of the Company, effective June 11, 2025 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature to the office of Director of the Company and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed to the office of Director of the Company as Non- Executive Director of the Company, whose term of office shall be liable to retire by rotation.”

#### **5. APPOINTMENT OF MR. PARUCHURI DHEERAJ CHOWDARY (DIN: 09341915) AS A DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions contained under the Companies Act, 2013 (“Act”), and in terms of Regulation 17(1A) and any other applicable provisions of the SEBI Regulations of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment thereof for the time being in force), Mr. Paruchuri Dheeraj Chowdary (DIN –09341915), who was appointed as an Additional Director by the Board of Directors under section 161(1) of the said Act and in accordance with the Articles of Association of the Company, effective June 11, 2025 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature to the office of Director of the Company and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed to the office of Director of the Company as Non- Executive Director of the Company, whose term of office shall be liable to retire by rotation.”

#### **6. APPOINTMENT OF MR. SHASHIDHAR KAMINENI (DIN:00332223) AS A DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE DIRECTOR**

To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions contained under the Companies Act, 2013 (“Act”), and in terms of Regulation 17(1A) and any other applicable provisions of the SEBI Regulations of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment thereof for the time being in force), Mr. Kamineni Shashidhar (DIN:00332223), who was



appointed as an Additional Director by the Board of Directors under section 161(1) of the said Act and in accordance with the Articles of Association of the Company, effective August 07, 2025 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature to the office of Director of the Company and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed to the office of Director of the Company, as Non- Executive Director of the Company, whose term of office shall be liable to retire by rotation.”

### **7. TO APPOINT MS. MANJULA ALETI PRACTICING COMPANY SECRETARY (M.NO:F10380), AS SECRETARIAL AUDITOR OF THE COMPANY TO CONDUCT THE SECRETARIAL AUDIT FOR A PERIOD CONSECUTIVE FINANCIAL YEARS I.E., FROM 2025-26 TO 2029-30**

To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, Ms. Manjula Aleti Practicing Company Secretary be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 44th Annual General Meeting of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

### **8. RATIFICATION OF REMUNERATION TO COST AUDITORS FOR THE FINANCIAL YEAR 2025-26**

To consider and, if thought fit with or without modification, to pass the following as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re- enactment(s) thereof, for the time being in force] and pursuant to the recommendation of Audit Committee, the remuneration payable to Mr. Sagar & Associates, Cost Accountants, Hyderabad, Firm Registration No.000118 as the Cost Auditors, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial year ended 31st March, 2026, amounting to Rs 1,20,000/- (Rupees One Lakh Twenty Thousand only) (plus GST and reimbursement of out of pocket expenses) be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**By Order of the Board of Directors  
For Oil Country Tubular Limited**

**K. Suryanarayana  
Chairman & Managing Director  
DIN: 00078950**

**Place: Hyderabad**

**Date : 7-August-2025**

**NOTES FOR MEMBERS**

1. Ministry of Corporate Affairs (“MCA”) Circular No. 9/2024 dated September 19, 2024 read along with General Circular Nos. 9/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, 3/2022 dated May 5, 2022, 20/2021 dated December 8, 2021, 10/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) circular dated October 3, 2024 read with circular dated October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 (collectively referred to as “SEBI Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCACirculars, the 39<sup>th</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, September 10, 2025, at 11:00 AM (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at “Kamineni”, 3<sup>rd</sup> Floor, King Koti, Hyderabad.

2. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/ OAVM facility. Corporate Members/ Institutional Investors (i.e., other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [pcsmanjula@gmail.com](mailto:pcsmanjula@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [demat@octlindia.com](mailto:demat@octlindia.com) not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on the “ Upload Board Resolution/ Authority Letter” displayed under the “ e-voting” tab in their login.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.



5. The Members can join the AGM in the 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. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
6. The Notice convening the AGM has been uploaded on the website of the Company <https://www.octlindia.com/annualreports.html> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No.ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
8. 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 the company mail id at [demat@octlindia.com](mailto:demat@octlindia.com).
9. 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 – 500 034, Telangana, Phone: +91-40-23545913, Email: [xlfield@gmail.com](mailto:xlfield@gmail.com).
10. 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
11. The Register of Members and Transfer Books of the Company will be closed from Thursday, 4<sup>th</sup> September, 2025 to Wednesday, 10<sup>th</sup> September, 2025 (both days inclusive) for the purpose of AGM.



12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR- 3. The said forms can be downloaded from the company's website [www.octlindia.com](http://www.octlindia.com). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form by quoting their folio no.
13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
17. Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / RTA to enable servicing of notices/ documents / Annual Reports and other communications electronically to their e-mail address in the future.
18. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.



19. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Wednesday, September 3, 2025 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting. The remote e-voting period commences on Sunday, September 7, 2025, at 9:00 a.m. (IST) and ends on Tuesday, September 9, 2025, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Wednesday, September 3, 2025. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e., on Wednesday, September 10, 2025. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website [www.evoting.nsd.com](http://www.evoting.nsd.com) or the Company's website [www.octlindia.com](http://www.octlindia.com)
20. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
21. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Wednesday, September 3, 2025, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e., Wednesday, September 3, 2025 may obtain the User ID and password by sending a request along with the requisite documents to the company at [demat@octlindia.com](mailto:demat@octlindia.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact at 022 - 4886 7000 and 022 - 2499 7000. In the case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 3, 2025, may follow steps mentioned herein below under Step 1 (A) i.e "Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
23. Ms. Manjula Aleti, Practicing Company Secretary (Membership No. F10380 & CP No.13279) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM fairly and transparently.



24. The Scrutinizer will submit her report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed i.e., BSE, NSE, and will also be displayed on the Company's website at [www.octlindia.com](http://www.octlindia.com)
25. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number, and mobile number, to reach the Company's email address at [demat@octlindia.com](mailto:demat@octlindia.com) before 5.00 p.m. (IST) on Monday, September 07 2025. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
26. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at [demat@octlindia.com](mailto:demat@octlindia.com) between Wednesday, September 3, 2025 (9:00 a.m. (IST) and Saturday, September 05, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id [demat@octlindia.com](mailto:demat@octlindia.com) will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
27. The detailed procedure with respect to e-voting at AGM is placed below.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday September 7, 2025 at 09:00 AM and ends on T u e s d a y September 9, 2025 at 05:00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 3, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 3, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**



In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK “<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>” <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK “<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>” <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cDSLindia.com">evoting@cDSLindia.com</a> or contact at 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 e-services 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 are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit ClientID 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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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 and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e- Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the Confirmation page.
7. 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 to [pcsmanjula@gmail.com](mailto:pcsmanjula@gmail.com) with a copy marked to HYPERLINK "mailto: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)" [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Swapnil at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e- voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [demat@octlindia.com](mailto:demat@octlindia.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [demat@octlindia.com](mailto:demat@octlindia.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [demat@octlindia.com](mailto:demat@octlindia.com). The same will be replied by the company suitably.



**EXPLANATORY STATEMENTS  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,**

**Item No. 2 and 3**

Shri. K. Suryanarayana, aged about 89 years, the founder Director is a Metallurgical Engineer from Banaras Hindu University. He worked in Rourkela Steel Plant as Production Engineer. He was trained in Kaiser Steel Works, Fontana California, USA in the Technology of Steel Making.

The reappointment of Shri. K. Suryanarayana as Chairman and Managing Directors is being proposed as the Company believes under his leadership, Company shall get immensely benefited and the appointment is also proposed to be approved under Section 196 (3) of Companies Act, 2013.

Based on the recommendation of Nomination & Remuneration Committee. Shri K. Suryanarayana was appointed as Chairman and Managing Director with effect from 21<sup>st</sup> September 2025 to 20<sup>th</sup> September 2028 by the Board at the meeting held on 7<sup>th</sup> August 2025, at the Remuneration at the existing level, as under:

Remuneration and perquisites as detailed below within the limits prescribed under section 196,197,198 and schedule V and other applicable provisions of the Companies Act, 2013 subject to overall ceiling fixed under Schedule V- Part II, Section I & II of Companies Act, 2013 amended from time to time.

Salary	:	Rs. 7,00,000/- Per Month
Commission	:	An amount equal to 5 (Five) percent of the Net Profit of the Company in each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 including salary and perquisites.

**Perquisites & Benefits**

Medical Reimbursement	:	For self and family, not exceeding one month's salary in a year.
Leave Travel Concession	:	For self and family, once in a year to and from any place in India in accordance with the Rules of the Company.
Privilege Leave	:	One Month's leave on full pay and allowance for every eleven months of service,, at the end of the tenure as per the Company's Rules.

Reimbursement of travelling and other expenses as incurred by him for the business of the Company.



### **Minimum Remuneration:**

The Salary and Perquisites and Commission shall be subject to the overall ceiling of 5% of the Net Profits of the Company. However, if the Company has no Profits or its Profits are inadequate in any Financial Year, the Company may pay remuneration to the Chairman & Managing Director by way of Salary, Perquisites and other benefits as provided herein above and as provided under the Act.

Additional information in respect of Shri. K. Suryanarayana pursuant to Section II of Part II of Schedule V of the Companies Act, 2013, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Sri. K. Suryanarayana being the appointee, Mrs. Shri Puja Kamineni, Mr. Paruchuri Dheeraj Chowdary and Mr. Kamineni Shashidhar, Additional Directors and his relatives, none of the Directors and Key Managerial Personnel of the Company is concerned or interested financially or otherwise, in the resolution set out at Item No. 2.

The Board of Directors recommends the above resolution for your consideration and approval as Special Resolution.

### **Item No. 4**

Your Board of Directors, based on the recommendation of Nomination and Remuneration Committee with an objective of strengthening the Board with growing market dynamics and compliance responsibilities at Board level and in order to further broad-base the Board strength, appointed Mrs. Shri Puja Kamineni (DIN 06818438) to the office of Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013, effective June 11, 2025. She shall hold the office as such till the ensuing AGM.

Mrs. Shri Puja Kamineni (DIN: 06818438) is a Radiologist by Profession, she has completed her MBBS and MD Radiodiagnosis.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 read with Rules thereunder, any proposal to appoint a Director needs to be approved by the members in their General Meeting. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act, , proposing his candidature for the office of Director. The Company has also received from Mrs. Shri Puja Kamineni (i) consent in writing to act as Director in Form DIR-2 (ii) intimation in Form DIR-8 to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.



Hence, in view of the afore-mentioned provisions, the Company is seeking the approval of its members for appointment of Mrs. Shri Puja Kamineni, as a Non-Executive Director on the Board of the Company, who shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

Copy of letter of appointment of Mrs. Shri Puja Kamineni setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Shri Puja Kamineni pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mrs. Shri Puja Kamineni, being an appointee, Mr. Paruchuri Dheeraj Chowdary Mr. Kamineni Shashidhar, Additional Directors and Mr. Kamineni Suryanarayana, Managing Director of the Company and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 4 of the Notice.

Accordingly, the Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

### **Item No. 5**

Your Board of Directors, based on the recommendation of Nomination and Remuneration Committee with an objective of strengthening the Board with growing market dynamics and compliance responsibilities at Board level and in order to further broad base the Board strength, appointed Mr. Paruchuri Dheeraj Chowdary (DIN: 09341915) to the office of Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2103, effective June 11, 2025. He shall hold the office as such till the ensuing AGM.

Mr. Paruchuri Dheeraj Chowdary (DIN: 09341915) is a Mechanical Engineer by profession, he has completed Mechanical Engineering and also an M.S in Engineering from USA. He has Extensive Experience in business development and is more focused on Defence Sector.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 read with Rules thereunder, any proposal to appoint a Director needs to be approved by the members in their General Meeting. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act, , proposing his candidature for the office of Director. The Company has also received from Mr. Paruchuri Dheeraj Chowdary (i) consent in writing to act as Director in Form DIR-2 (ii) intimation in Form DIR-8 to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.



Hence, in view of the afore-mentioned provisions, the Company is seeking the approval of its members for appointment of Mr. Paruchuri Dheeraj Chowdary, as a Non-Executive Director on the Board of the Company, who shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

Copy of letter of appointment of Mr. Paruchuri Dheeraj Chowdary setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Paruchuri Dheeraj Chowdary pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr. Paruchuri Dheeraj Chowdary, being an appointee, Mrs. Shri Puja Kamineni, Mr. Kamineni Shashidhar, Additional Directors and Mr. Kamineni Suryanarayana, Managing Director of the Company and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 5 of the Notice.

Accordingly, the Board commends the Resolution set out at Item No. 5 of the Notice for approval of the Members.

### **Item No. 6**

Your Board of Directors, based on the recommendation of Nomination and Remuneration Committee with an objective of strengthening the Board with growing market dynamics and compliance responsibilities at Board level and in order to further broaden the Board strength, appointed Mr. Kamineni Shashidhar (DIN:00332223) to the office of Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013, effective August 07, 2025. He shall hold the office as such till the ensuing AGM.

Mr. Kamineni Shashidhar (DIN:00332223) holds Master's in General Surgery from Gulbarga University and aged 64 years. He resides at 5-9-261, Kamineni House, King Kothi Road, Abids, Hyderabad, Telangana State – 500 001. Has more than three decades of post qualification experience. Having gained rich experience not only in his field of specialization but also in the field of hospital administration, has envisioned a Multi-disciplined Super Specialty Hospital in the year 1994 and was instrumental in the successful implementation of Kamineni Group of Hospitals. Under his stewardship, Kamineni Hospitals have come to be recognized as one of the best hospitals in the Country, attracting patients not only from all over India but also from abroad. Now the bed strength of all the Kamineni Group of Hospitals crossed 2500 plus beds.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 read with Rules thereunder, any proposal to appoint a Director needs to be approved by the members in their General Meeting. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act, proposing his candidature for the office of Director. The Company has also received from Mr. Kamineni Shashidhar (i) consent in writing to act as Director in Form DIR-2 (ii) intimation in Form DIR-8 to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.



Hence, in view of the afore-mentioned provisions, the Company is seeking the approval of its members for appointment of Mr. Kamineni Shashidhar, as a Non-Executive Director on the Board of the Company, who shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

Copy of letter of appointment of Mr. Kamineni Shashidhar setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Kamineni Shashidhar pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Except Mr. Kamineni Shashidhar, being an appointee, Mr. Paruchuri Dheeraj Chowdary, Mrs. Shri Puja Kamineni, Additional Directors and Mr. Kamineni Suryanarayana, Managing Director of the Company and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 6 of the Notice.

Accordingly, the Board commends the Resolution set out at Item No. 6 of the Notice for approval of the Members.

### **Item No. 7**

Pursuant to the Provision of Section 204(1) of the Companies Act 2013 read with rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act , 2013, and Regulations 24A of the SEBI (LODR) Regulations, 2015 as amended on 12th December, 2024 with effect from 1st April, 2025 it is mandatory for all listed companies to appoint Practicing Company Secretary as Secretarial Auditor for a period of 5 years from the conclusion of the ensuing Annual General Meeting

Ms. Manjula Aleti, Practicing Company Secretary, is a Company Secretary in Practice specialized in Secretarial Audit and other corporate law matters with rich experience in providing various corporate law services. She also holds a valid Peer Review Certificate. Accordingly, The Board of Directors in its meeting held on 8th May, 2025 upon the recommendation of the Audit Committee, approved the appointment of Ms. Manjula Aleti Practicing Company Secretary as Secretarial Auditor for a period of 5 years.

Pursuant to provision of Regulation 24A the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Approval of Shareholders is required for Appointment of the Secretarial Auditor, hence, the consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for Appointment of Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members



### Item No. 8

The Board of Directors at its Meeting held on 8th May, 2025, upon the recommendation of the Audit Committee, approved the appointment of Sagar & Associates, Cost Accountants, Hyderabad, Firm Registration No.000118 as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26 at a remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only) (plus GST and reimbursement of out of pocket expenses) subject to ratification in this Annual General Meeting.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Therefore, the Board proposes to ratify the remuneration to be paid to the Cost Auditors of the Company for the Financial Year 2025-26.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.8 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.8 of the Notice for approval of the Members

**Place: Hyderabad**  
**Date : 7-August-2025**

**By Order of the Board of Directors  
For Oil Country Tubular Limited**

**K Suryanarayana**  
**Chairman & Managing Director**  
**DIN: 00078950**



**Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Wednesday, September 10, 2025.**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

S.No	Particulars	Name of the Director
I) Shri. K.Suryanarayana		
1	DIN	00078950
2	Date of Birth & Age	15/06/1936. 89 Years
3	Qualification	Degree in Metallurgy from Banaras Hindu University, India, in 1959.
4	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
5	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
6	Nature of appointment (appointment / re-appointment)	Appointment as Chairman & Managing Director
7	Terms and Conditions of appointment / reappointment	Chairman and Managing Director from 21 <sup>st</sup> September, 2025 to 20 <sup>th</sup> September, 2028.
8	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Rs. Seven Lakhs salary per month is sought to be paid upon his appointment.
9	Date of first appointment on the Board	22/08/1985 (Founder Director)
10	Shareholding in the Company	3600 Equity Shares of Rs.10 each
11	The number of Meetings of the Board attended during the year	7
12	Directorship Details on the Boards of other companies (other than listed companies)	1. United Steel Allied Industries Private Limited 2. Kamineni Infrastructure Private Limited
13	Membership/ Chairmanship of Committees of other Board	NIL
14	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
15	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
16	Names of listed entities from which the person has resigned in the past three years	NIL



S.No	Particulars	Name of the Director
II) Dr. Shri Puja Kamineni		
1	DIN	06818438
2	Date of Birth & Age	13-10-1989. 35 Years
3	Qualification	MBBS and MD Radiodiagnosis
4	Experience and expertise in specific functional Areas	Experience in Corporate Marketing Strategies.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Grand Daughter of Chairman and Managing Director.
7	Nature of appointment (appointment / re-appointment)	Appointment as a Professional Director of the company.
8	Terms and Conditions of appointment / re-appointment	The terms and conditions of appointment of Professional Director of the company are placed on the website of the company at <a href="http://www.octindia.com">www.octindia.com</a> .
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NA
10	Date of first appointment on the Board	11.06.2025
11	Shareholding in the Company	4,99,000 Equity Shares of Rs.10 each
12	The number of Meetings of the Board attended during the year	NA
13	Directorship Details on the Boards of other companies(other than listed companies)	Kamineni Health Services Private Limited Aquatica Frozen Foods Global Private Limited
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NIL
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



S.No	Particulars	Name of the Director
III) Mr. Paruchuri Dheeraj Chowdary		
1	DIN	09341915
2	Date of Birth & Age	18-11-1991. 34 Years
3	Qualification	Mechanical Engineering and also M.S in Engineering from USA
4	Experience and expertise in specific functional Areas	Extensive Experience in business development and more focused on Defence Sector
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Grand Daughter of Chairman and Managing Director
7	Nature of appointment (appointment / re- appointment)	Appointment as a Professional Director of the company.
8	Terms and Conditions of appointment / re- appointment	The terms and conditions of appointment of Professional Director of the company are placed on the website of the company at <a href="http://www.octlindia.com">www.octlindia.com</a> .
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid.	NA
10	Date of first appointment on the Board	11.06.2025
11	Shareholding in the Company	NIL
12	The number of Meetings of the Board attended during the year	NA
13	Directorship Details on the Boards of other companies(other than listed companies)	Genau Engineering Private Limited Tron Food Private Limited
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NIL
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



S.No	Particulars	Name of the Director
IV) Mr. Kamineni Shashidhar		
1	DIN	00332223
2	Date of Birth & Age	27-12-1959. 65 Years
3	Qualification	Master's in General Surgery from Gulbarga University
4	Experience and expertise in specific functional Areas	Has more than three decades of post qualification experience. Having gained rich experience not only in his field of specialization but also in the field of hospital administration, has envisioned a Multi- disciplined Super Speciality Hospital in the year 1994 and was instrumental in the successful implementation of Kamineni Group of Hospitals.
5	Brief resume	Brief Resume is provided in explanatory statements forming part of this notice
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Chairman and Managing Director
7	Nature of appointment (appointment / re- appointment)	Appointment as a Professional Director of the company.
8	Terms and Conditions of appointment / re- appointment	The terms and conditions of appointment of Professional Director of the company are placed on the website of the company at <a href="http://www.octlindia.com">www.octlindia.com</a> .
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid.	NA
10	Date of first appointment on the Board	07-August-2025
11	Shareholding in the Company	5,000 Equity Shares of Rs.10 each
12	The number of Meetings of the Board attended during the year	NA
13	Directorship Details on the Boards of other companies (other than listed companies)	United Steel Allied Industries Pvt Ltd Kamineni Infrastructure Private Limited Kamineni Health Care Private Limited Kamineni Hospitals Private Ltd. Kamineni Oncology Centre Private Limited Amrutahastha Medical Services Private Limited
14	Membership/ Chairmanship of Committees of other Board	NIL
15	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NIL
16	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	NIL
17	Names of listed entities from which the person has resigned in the past three years	NIL



**Additional information as per Section II of Part II of Schedule V of the Companies Act, 2013 in respect of Remuneration of Mr. K. Suryanarayana, Chairman and Managing Director:**

**I. General Information**

1. Nature of Industry: Engineering Goods, Processor and Manufacture
2. Date or expected date of commercial production: September, 1988
3. In case of new companies, an expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
4. Financial performance based on given indicators:

(₹ In Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Total Revenue	12,576.76	1969.02
Net Profit / (Loss) Before Tax (PBT)	(2,910.07)	(7,647.06)
Net Profit/ (Loss) (PAT)	(2,255.84)	(5,503.79)

5. Foreign investments or collaborations, if any: NIL

**II. Information about the appointee:**

1. Background details: Mr. K. Suryanarayana is a successful Engineer Architect, Builder and Industrialist. He himself, being a great academician
2. Past remuneration: Rs. 7,00,000/- Per Month (Rs. Seven Lakhs per month)
3. Recognition or awards: --
4. Job profile and his suitability: He is the founder Director and is a Metallurgical Engineer from Banaras Hindu University. He worked in Rourkela Steel Plant as Production Engineer. He was trained in Kaiser Steel Works, Fontana California, USA in the Technology of Steel Making.
5. Remuneration proposed: Rs. 7,00,000/- Per Month (Rs. Seven Lakhs per month)
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): --
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any: Promoter

**III. Other information:**

1. Reasons for loss or inadequate profits: Accumulated losses during NCLT period 20.01.2020 to 30.09.2022.
2. Steps taken or proposed to be taken for improvement: Increase in direct sales and additional sales in Engineering Division.
3. Expected increase in productivity and profits in measurable terms:

The Board of Directors recommends the resolution in relation to the re-appointment of the Chairman and Managing Director, for the approval of the shareholders of the Company in this resolution set out at item no. 3.



## To the Members:

The Directors have pleasure in presenting before you the 39<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended 31<sup>st</sup> March 2025.

## FINANCIAL RESULTS:

The performance for the year ended 31<sup>st</sup> March 2025 has been as under:

(₹ In Lakhs)

Sl. No.	Particulars	2024-25	2023-24
1	Revenue From Operations	12,290.31	1,823.94
2	Other Income	286.45	145.08
3	Profit / (Loss) before Interest and Depreciation	4,601.40	107.64
4	Finance Charges	551.40	598.58
5	Gross Profit / (Loss)	4,050.00	(490.94)
6	Provision for Depreciation	6,960.07	7,156.12
7	Net Profit / (Loss) Before Tax	(2,910.07)	(7,647.06)
8	Provision for Tax	276.06	(602.26)
9	Net Profit / (Loss) After Tax	(3,186.12)	(7,044.79)
10	Other Comprehensive Income	930.29	1,541.01
11	Total Comprehensive Income	(2,255.84)	(5,503.78)
12	Balance of Profit brought forward	-	-
13	Balance available for appropriation	(2,255.84)	(5,503.78)
14	Transfer to General Reserve	(2,255.84)	(5,503.78)

## State Of The Company's Affairs:

### PERFORMANCE IN 2024-25:

The Company restored the Plant & Machinery to fully functional status and started operations during FY 2023-24. The company renewed the API licences during FY 2024-25. The company participated in the tenders of ONGC, OIL and other customers and was successful in bidding and procurement of orders worth Rs. 155.51 cr. The company executed these orders and had achieved revenues of Rs.122.90 cr with EBIDTA of Rs.46 cr in FY2024-25.

We have also commenced operations in our Engineering Division during 2024-25. The business development efforts of the Engineering Division led to the company procuring its first order from Midhani (Defence PSU) for Machining Services and was executed in March'2025. The Engineering division has planned for capex for procurement of equipment during 2025-26 for execution of new orders.



The break-up of the revenues is given below:

(₹ In Lakhs)

SI. No	Description	Amount
1	OCTG Products	6,269.78
2	OCTG Product Services	5,968.53
3	Engineering Division - Services	52.00
	<b>TOTAL</b>	<b>12,290.31</b>

### PROSPECTS:

The company is participating in the new tenders floated by ONGC and OIL and global tenders for the FY 2025-26. The company expects the tenders to open during June-July'25 and finalisation of the tenders in Aug-Sept'25. These tenders are in our product line – Drill Pipes, Heavy Weight Drill Pipes, Drill Collars and other related products.

Government of India's 'Make in India' Policy allows the Domestic Manufacturers to participate in the Tenders. There are certain specialised premium products and connections for which the Company has the Licenses and the fully integrated facility makes OCTL competitive and successful in securing more Orders.

Further Government of India has also amended the Steel Policy by in the Condition Melt & Pour replacing Value Addition of 35 % means that raw materials are to be procured domestically. The company is working on similar lines to comply with the policy.

The company has focused on sectors of Defense, Aero Space, Power, Railways and Critical Engineering Machining Components. This shall diversify the revenue mix from single industry focused sector to multi-industrial sectors to bring steady growth and stability in the company revenues in the future.

Your company is operating in core sunrise sectors and has big opportunities for growth in next coming years.

### SHARE CAPITAL

During the year under review, there is a change in the Capital Structure of the Company as detailed below.

The company borrowed Inter Corporate Deposits (ICD) from United Steel Allied Industries Private Limited (USAIPL), the promoter company during January 2020 to September 2023 to pay One Time Settlement amount to the Banks and to meet CIRP costs and operational expenses. The total amount outstanding as on 30th September, 2024 was Rs.92,71,55,823. Since a positive net worth (excluding Revaluation reserves) is a pre-requisite for the company to participate in the tenders being floated by various authorities, the company requested USAIPL (promoter company) and USAIPL had agreed in principle to convert the ICD outstanding in OCTL into OCPS and to augment the net worth of the company and to enable OCTL to participate in the future tenders.



Pursuant to the approval of the shareholders by a Special Resolution passed at the Extra-Ordinary General Meeting held on 11<sup>th</sup> December 2024, and all other applicable approvals, the Company issued and allotted 1,38,46,154 OCPS at a price of Rs.65/- per share as per the SEBI (ICDR) Regulations 2018 to USAIPL (promoters) on 31-12-2024 amounting to Rs.90 cr, being convertible within 18 months from the date of allotment. Each OCPS being convertible into one equity share each. USAIPL has exercised the option of conversion and the company has converted 35,50,000 OCPS into equal number of Equity shares on 29-01-2025. As a result, as on the 31-03-2025, there are 1,02,96,154 fully paid up Zero Coupon Optionally Convertible Non-Cumulative Preference Shares (OCPS).

**Authorized Share Capital:**

The Authorized Share Capital of the Company is as following;

as on 31st March, 2025	<p>a) ₹71,00,00,000 (Rupees Seventy One Crores) divided into 7,10,00,000 equity shares having face value of ₹10/- each</p> <p>b) ₹14,00,00,000 (Rupees Fourteen Crore only) divided into 1,40,00,000 Zero Coupon Optionally Convertible Non-Cumulative Preference Shares (OCPS) having face value of ₹10/- each</p>
as on 31st March, 2024	₹85,00,00,000 (Rupees Eighty Five Crores) divided into 8,50,00,000 equity shares having face value of ₹10/- each.

**Issued, Subscribed and Paid-up Share Capital:**

The Issued, Subscribed and Paid-up Share Capital of the Company is as following;

as on 31st March, 2025	<p>a) ₹47,83,95,300 (Rupees Forty-Seven Crores Eighty-Three Lakhs Ninety-Five Thousand and Three Hundred Only) divided into 4,78,39,530 Equity Shares having face value of ₹10/- each.</p> <p>b) ₹10,29,61,540 (Rupees Ten Crore Twenty-Nine Lakhs Sixty-One Thousand Five Hundred and Forty Only) divided into 1,02,96,154 Zero Coupon Optionally Convertible Non-Cumulative Preference Shares (OCPS) having face value of ₹10/- each</p>
as on 31st March, 2024	₹44,28,95,300 (Rupees Forty Four Crores Twenty Eight Lakhs Ninety Five Thousand and Three Hundred Only) divided into 4,42,89,530 equity shares having face value of ₹10/- each.

**TRANSFER OF AMOUNT TO RESERVES:**

In view of the loss, no amount is proposed to be transferred to reserves.

**DIVIDEND:**

Your Company did not declare any Dividend for the Financial Year 2024-25



## NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met 7 times during the financial year. The dates on which the meetings were held are 9<sup>th</sup> May, 2024, 17<sup>th</sup> July, 2024, 24<sup>th</sup> July, 2024, 12<sup>th</sup> August, 2024, 31<sup>st</sup> August, 2024, 11<sup>th</sup> November, 2024 and 29<sup>th</sup> January, 2025.

## CHANGE IN DIRECTORS AND KMPs DURING THE FINANCIAL YEAR 2024-25

Mr. Sridhar Kamineni (DIN: 00078815) have resigned from the office of Managing Director of the company with effect from 24<sup>th</sup> July, 2024. Mr. Dinakar Vemulapalli (DIN: 00946199), Non- Executive Director of the Company, Mrs. Uma Tiruveedula (DIN 09754712) and Mr. Kunaparaju Vijayarama Raju (DIN: 07868050), Independent Directors of the Company resigned as from the office of Directors of the company with effect from 17<sup>th</sup> July, 2024.

Shri K. Suryanarayana, was appointed as Chairman and Managing Director of the company with effect from 12<sup>th</sup> August, 2024 and the same was regularized in the 38<sup>th</sup> AGM held on 30<sup>th</sup> September, 2024.

Mrs. Uma Kumari Kamalapuri (DIN: 10671999), Mr. Moturu Siva Ram Prasad (DIN: 00227705), Mr. Tatineni Yoganand (DIN: 07593253) were appointed as Additional Directors of the Company in the category of Independent Directors of the Company with effect from 17<sup>th</sup> July, 2024 the same were regularized in the 38<sup>th</sup> AGM held on 30<sup>th</sup> September, 2024

Mr. Venkatesh Vasant Rao Parlikar (DIN: 10715610) was appointed as Additional Director of the Company with effect from 24<sup>th</sup> July, 2024 and the appointment was regularized in the 38<sup>th</sup> AGM held on 30<sup>th</sup> September, 2024

Other than the above mentioned, there were no other changes took place in the office of Directors and KMPs.

## Further, post FY 2024-25, the following changes took place in the office of Directors and KMPs between the close of FY and the date of this report:

Mrs. Shri Puja Kamineni (DIN: 06818438) Mr. Paruchuri Dheeraj Chowdary (DIN: 09341915) were appointed as Additional Directors in the category of Non-Executive Directors of the company with effect from 11<sup>th</sup> June, 2025 and Mr. Kamineni Shashidhar (DIN:00332223) was appointed as Additional Director in the category of Non-Executive Director of the company with effect from 7<sup>th</sup> August, 2025. The resolutions for regularization of the said appointments are included in this notice convening 39<sup>th</sup> AGM of the Company for approval of members.

Mr. Sudhir Kumar Pola, Company Secretary and Compliance Officer of the Company has resigned with effect from 8<sup>th</sup> May, 2025.

Mr. Vaibhav Suryakant Suryawanshi (ICSI Membership No.: ACS 72171) was appointed as Company Secretary and Compliance Officer of the Company with effect from 7<sup>th</sup> August, 2025.

Mr. J Ramamuni Reddy, the Chief Financial Officer of the Company has been re-designated as Head – Accounts of the company w.e.f 7<sup>th</sup> August, 2025.

Mr. Lal Bahadur Shastri Gubba (ICAI Membership No.: 220590) was appointed as Chief Financial Officer of the Company with effect from 7<sup>th</sup> August, 2025.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

## CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Reg. 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. Certificate from Company Secretary in Practice Ms. Manjula Reddy Aleti confirming the compliance with the conditions of Corporate Governance as stipulated under above regulation is included as a part of this report.

## LISTING WITH STOCK EXCHANGES:

The Company has paid the Annual Listing Fees for the year 2025-26 to NSE and BSE where the Company's Shares are listed.

## DEMATERIALISATION OF SHARES:

97.82% of the company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2025 and balance 2.18% is in physical form. The Company's Registrars are M/s. XL Softech Systems Limited having their registered office at 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-E.

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 Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at [www.octlindia.com](http://www.octlindia.com) under investors/ policy documents/Related Party Policy link.

## EXTRACT OF ANNUAL RETURN :

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is [https://www.octlindia.com/annual\\_return.html](https://www.octlindia.com/annual_return.html)



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

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-C to this report.

## **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SEC.149 OF COMPANIES ACT, 2013:**

The Independent Directors have submitted declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee, two thirds being Independent Directors. CSR Committee of the Board has developed a CSR Policy under Health care and Education activities which are enclosed as part of this report as Annexure-D.

Additionally, the CSR Policy has been uploaded on the website of the Company at [www.octlindia.com](http://www.octlindia.com) under [investors/ policy documents/CSR Policy link](#).

## **CHANGES IN THE NATURE OF BUSINESS:**

During the year under review, there has been no change in the nature of the business of the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:**

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2024-25 and the date of this report.

## **SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES:**

As defined under the Act, the Company doesn't have any Subsidiary, Joint Venture and Associated companies as of March 31, 2025.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have 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 loss of the company for the same period;



- c) the directors have taken proper and sufficient care for the 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

## AUDIT OBSERVATIONS:

There are no observations from the Auditors during the year under review.

## AUDITORS:

### i) **Statutory Auditors:**

M/s. CKS Associates, Chartered Accountants, Hyderabad, Statutory Auditors have been appointed for a period of Five Years at the 36<sup>th</sup> Annual General Meeting until 41<sup>st</sup> Annual General Meeting.

### ii) **Cost Auditors :**

The Company is required to appoint Cost Auditors, if the turnover of the Company is more than Rs.100 Crores in the previous year. Since the turnover of the Company is below Rs.100 Crores threshold during the year 2023-24, the Cost Auditors are not required to be appointed for the year 2024-25.

Further since the turnover during the FY 2024-25 is more than Rs. 100 Crores, Company is required to appoint Cost Auditors for auditing the Cost Records for FY 2025-26. Accordingly, Board of Directors of the Company have appointed M/s Sagar & Associates, Cost Accountants, Hyderabad, Firm Registration No.000118 as Cost Auditors based on the recommendation of Audit Committee and the resolution ratifying the Remuneration to be paid to Cost Auditors is included in the Notice convening this 39<sup>th</sup> Annual General Meeting of the Company

### iii) **Secretarial Audit:**

Ms. Manjula Aleti, Practicing Company Secretary in practice was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the year 31<sup>st</sup> March, 2025 as per the section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2025 (in Form MR-3) submitted by Company Secretary in Practice is enclosed as a part of this report **Annexure-A**.

### iv) **Annual Secretarial Compliance Report**

The Annual Secretarial Compliance Report issued by Ms. Manjula Aleti, Practicing Company Secretary has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and same is annexed to this Board's Report as **Annexure-B**.



## **STATEMENT ON COMPLIANCE WITH MATERNITY BENEFITS:**

Your Company complies with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. Your company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

## **PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH THE COMPANY:**

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

## **VIGIL MECHANISM / VIGIL BLOWER:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism / Vigil Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism / Vigil Blower Policy has been uploaded on the website of the Company at [www.octlindia.com](http://www.octlindia.com) under investors / policy documents / Vigil Mechanism / Vigil Blower Policy link.

## **PARTICULARS OF EMPLOYEES:**

In term of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in **ANNEXURE-F**.

## **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

The Board of Directors had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro- active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems and procedures to combat risks. The Risk Management Procedures are reviewed by the Audit Committee and the Board of Directors on a quarterly basis at the time of review of the Quarterly Financial Results of the Company.



### **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:**

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

Awareness programs were conducted. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has setup Internal Complaint Committee to redress complaints on sexual harassment.

**During the year under review, no complaints were received.**

(a) Number of complaints of sexual harassment received in the year: **Nil**

(b) Number of complaints disposed off during the year: **Nil**

(c) Number of cases pending for more than ninety days: **N.A**

### **THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **PREVENTION OF INSIDER TRADING CODE:**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. During the year, the Company has complied with the said code.

### **SECRETARIAL STANDARDS:**

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

### **DEPOSITS FROM PUBLIC:**

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on 31<sup>st</sup> March, 2025.



## INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

## ACKNOWLEDGEMENTS:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, ONGC, Oil India Limited, Multinational Companies operating in India and Abroad for Oil and Gas Exploration and Drilling, Bankers, Material Suppliers, Customers and the Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Engineers and Employees of the Company at all levels.

**For and on behalf of the Board of Directors**

**Place: Hyderabad**  
**Date : 7-August-2025**

**K.Suryanarayana**  
**Chairman & Managing Director**  
**DIN: 00078950**

**Tatineni Yoganand**  
**Director**  
**DIN: 07593253**



Form No. MR-3

## SECRETARIAL AUDIT REPORT

**For The Financial Year Ended 31<sup>st</sup> March, 2025**

[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]

**To**

The Members

Oil Country Tubular Limited

(CIN: L26932TG1985PLC005329)

'KAMINENI', 3<sup>rd</sup> Floor

King Koti, Hyderabad - 500001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oil Country Tubular Limited (CIN: L26932TG1985PLC005329) (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.

Based on my verification of the Company's books, papers, minute books, forms and returns filed with Ministry of Corporate Affairs, Stock Exchanges and other Regulatory authorities and other records maintained by the Company and also the information provided by the Company, 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 on 31<sup>st</sup> March, 2025 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 as applicable to it and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed with Ministry of Corporate Affairs, Stock Exchanges and other Regulatory authorities and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999, the Rules and Regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**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 (Delisting of Equity Shares) Regulations, 2009;
- b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

We further report that, based on the guidelines issued by the Institute of Company Secretaries of India ('the ICSI') and as per the information provided by the Company as to the applicability of the Industry Specific Laws, the relevant records maintained by them, the Company has generally complied with the provisions of the Industry specific laws / Guidelines to the extent applicable:

I state that the provisions relating to Audit of Accounts and the related financial records including Income Tax Laws, Central Excise, Goods and Service Tax, Customs Laws etc., and other connected Rules, Regulations, Orders, Circulars and Notifications have not been dealt with in any manner in our Secretarial Audit Report.

**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:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, and Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for the directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or various Committees of the Board, as the case may be.

I further report that, as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, there were no other specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having major bearing on the Company's affairs.

**For Manjula Aleti**  
**Company Secretary in Practice**

**CS Manjula A**  
**M.No : 10380**  
**COP : 13279**  
**(UDIN: F010380G000248411)**  
**(Peer Review Certificate : 803/2020)**

**Place: Hyderabad**  
**Date : 01-May-2025**

**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.

**To**

The Members

Oil Country Tubular Limited

(CIN: L26932TG1985PLC005329)

'KAMINENI', 3<sup>rd</sup> Floor

King Koti, Hyderabad - 500001 TG IN

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

**Management Responsibility:**

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including the records pertaining to Goods and Service Taxes, Income Tax, Customs and other related enactments applicable to the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures.
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**  
**M.No : 10380**  
**COP : 13279**  
**(UDIN: F010380G000248411)**  
**(Peer Review Certificate: 803/2020)**

**Place: Hyderabad**

**Date : 1-May-2025**

**SECRETARIAL COMPLIANCE REPORT  
OF OIL COUNTRY TUBULAR LIMITED**

**[CIN:- L26932TG1985PLC005329] For the year ended 31<sup>st</sup> March, 2025**  
**(Under Regulation 24A of Securities and Exchange Board of India**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by OIL COUNTRY TUBULAR LIMITED (CIN: L26932TG1985PLC005329) (hereinafter referred the "listed entity"), having its registered office at 'KAMINENI', 3<sup>rd</sup> Floor, King Koti, Hyderabad, Hyderabad, Telangana, India, 500001. The Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

**I, Manjula Aleti, a Practicing Company Secretary have examined:**

- (a) all the documents and records made available to me and explanation provided by the listed entity;
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) all other document/ filing that are found to be relevant, which has been relied upon to make this certification;

**for the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:**

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

**The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -**

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (The provisions of the said regulations are not applicable to the Listed Entity during the year review period);



- e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (The provisions of the said regulations are not applicable to the Listed Entity during the year review period);
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (The provisions of the said regulations are not applicable to the Listed Entity during the year review period);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (The provisions of the said regulations are not applicable to the Listed Entity during the year review period);
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (The provisions of the said regulations are not applicable to the Listed Entity during the review period);
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and 2018;
- k) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (The provisions of the said regulations are not applicable to the Listed Entity during the year review period);

and circulars /guidelines issued there under;

and based on the above examination, I hereby report that, during the review period:

- l) (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- (b) The listed entity has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.
- (c) During the period under review, following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid acts/ regulations and circulars/ guidelines issued there under:

## ANNEXURE - B



S. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: There being no observation in the Annual Secretarial Compliance Report for the previous year, reporting on actions to comply with its observation do not arise.

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				



I, hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr.No	Particulars	Compliance Status (Yes/NO/NA)	Observations/ Remarks by PCS*
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the central Government under section 118(10) of the Companies Act, 2013 and Mandatorily applicable.</p>	YES	None
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <p>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</p> <p>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</p>	YES	None
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <p>The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website</p> <p>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</p>	YES	None
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed entity.</p>	YES	None
5.	<p><b><u>Details related to Subsidiaries of listed entities:</u></b></p> <p>Identification of material subsidiary companies</p> <p>Disclosure requirements of material as well as other subsidiaries</p>	NA	The Company does not have subsidiaries.



Sr.No	Particulars	Compliance Status (Yes/NO/NA)	Observations/ Remarks by PCS*
6	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	None
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	YES	None
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>The listed entity has obtained prior approval of Audit Committee for all Related party Transactions</p> <p>In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee</p>	YES  NA	None
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	YES	None
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	YES	None
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	Yes	None
12.	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.</p>	No non-compliance observed	--

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	I. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	None
	II. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	None
	III. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	None
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	I. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings	NA	None
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	None
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	None
	II. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	None
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	None

**Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. my responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place: Hyderabad**

**Date : 1-May-2025**

**CS Manjula Aleti**  
**Practicing Company Secretary**  
**FCS:10380, COP:13279**  
**(UDIN: F010380G000248475)**  
**Peer Review Certificate No.: 803/2020**


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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder :

**(A) Conservation of Energy:**

- (i) the steps taken or impact on conservation of energy : Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
- (ii) the steps taken by the company for utilizing alternate sources of energy : with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
- (iii) the capital investment on energy conservation equipments : NIL

**(B) Technology Absorption:**

- (i) the 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) the 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) : Not applicable, since 5 years period is over
  - (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;
- (iv) the 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**

(₹ In Lakhs)

Particulars	2025	2024
Earnings	483.54	93.27
Outgo	1703.84	907.70



### Annual Report on Corporate Social Responsibility (CSR) Activities:

#### 1. Brief outline on CSR Policy of the Company:

All CSR Projects are undertaken keeping in mind the CSR philosophy of the Company and in alignment with the permissible activities under the Companies Act, 2013 and Rules framed under Section 135 of the said Act.

#### 2. Composition of CSR Committee:

Sl.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR held during the year	Number of meetings of CSR attended during the year
1.	Mr. Sunil Tandon	Chairman	1	1
2.	Mrs. Uma Tiruveedula	Member	1	1
3.	Mr. Sridhar Kamineni	Member	1	1

#### Post resignations and appointment of Directors, CSR Committee is reconstituted as follows:

Sl.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR held during the year	Number of meetings of CSR attended during the year
1.	Mr. Moturu Siva Ram Prasad	Chairman	0	0
2.	Mr. Sunil Tandon	Member	1	1
3.	Mr. Tatineni Yoganand	Member	0	0

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- [https://www.octlindia.com/csr\\_policy.html](https://www.octlindia.com/csr_policy.html)
4. Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. **-Not Applicable**
5. (a) Average net profit of the company as per Section 135(5) : **NIL**  
 (b) Two percent of average net profit of the Company as per section 135(5): **NIL**  
 (c) Surplus arising out of the CSR Projects or Programs or Activities of the previous financial Years : **NIL**  
 (d) Amount required to be set-off for the financial year, if any: **NIL**  
 (e) Total CSR Obligation for the Financial Year [b+c-d]: **NIL**



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**
- (b) Amount spent in Administrative Overheads.: **NIL**
- (c) Amount spent on Impact Assessment, if applicable.: **Not applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **NIL**
- (e) CSR amount spent or unspent for the Financial Year : **NIL**

Total Amount spent for the financial year(in Lakhs)	Amount unspent				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
NIL	NA		NA		

- (f) Excess amount for set-off, if any:

S.No	Particulars	(Amount in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	NIL
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

S.No	Preceding financial year	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Amount		
NIL								

## ANNEXURE - D



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial years - **NIL**

If yes, enter the number of Capital assets created/ acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registered Number, if any applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the net profit as per section 135(5): Not applicable

**For and on behalf of the Board of Directors**

**Date : 7-August-2025**

**Place: Hyderabad**

**K.Suryanarayana**

**Chairman & Managing Director**

**DIN: 00078950**

**Moturu Siva Ram Prasad**

**Chairman-CSR Committee**

**DIN: 00227705**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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 transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arms' length basis.

**-NIL**

2. Contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis are as follows:

**-NIL**

**For and on behalf of the Board of Directors**

**Date : 7-August-2025**

**Place: Hyderabad**

**K. Suryanarayana**

**Chairman & Managing Director**

**DIN: 00078950**

**Tatineni Yoganand**

**Director**

**DIN: 07593253**



The information required pursuant to Section 197 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.

- 1) Details of percentage increase in the remuneration paid to Key Managerial Personnel (KMP) and the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

S. No	Name	Designation	Remuneration Paid during FY 2024-25 (Rs. In Lakhs)	Remuneration paid during FY 2023-24 (Rs. In Lakhs)	Increase in (%)	Ratio of the remuneration of each director to the median remuneration of the employees of the company
1	Mr. K. Suryanarayana	Executive Chairman and Managing Director from 12.08.2024	88.12	36.00	144.78	23.71
2	Mr. Sridhar Kamineni	Managing Director Resigned on 24.07.2024 (KMP)	12.68	36.00	NA	9.69
3	Mr. Sudhir Kumar Pola	CS (KMP) (Resigned on 08-05-2025)	18.66	11.84	57.60	NA
4	Mr. J Ramamuni Reddy	CFO (KMP)	11.62	6.23	86.52	NA

- 2) The percentage increase in the median remuneration of employees in the financial year : **53.49%**

#### PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling under the category, thus no information is required to be given in the report.

**THE NUMBER OF PERMANENT EMPLOYEES IN THE ROLLS OF THE COMPANY:** There are 166 permanent employees on the rolls of the Company.



**AVERAGE PERCENTILES INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:**

The Average Increase of Remuneration of the Employees made during the year is 51.99. The Increase in remuneration of Managerial personal in the current year is basis the efforts that were made by management to get the Company out of clutches of CIRP and the current salary matches with the industrial standards based on the experience and the qualifications.

The Remuneration paid to the Board of Directors and Key Managerial Personnel is as per the Remuneration policy of the Company.

**For and on behalf of the Board of Directors**

**Date : 7-August-2025**

**Place: Hyderabad**

**K. Suryanarayana**

**Chairman & Managing Director**

**DIN: 00078950**

**Tatineni Yoganand**

**Director**

**DIN: 07593253**



**a) Industry Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns:**

All Plant & Machinery are fully functional status and started executing the Orders on hand.

The Company received Orders from OIL on development basis and successfully executed all these Orders. The Company will be technically qualified for different products.

The Company will be meeting the Turnover and Net worth criteria for the tenders and will be bidding for ONGC /OIL Tenders.

The Company plan to approach the Banks for Non-fund based working capital limits of Rs. 25 Crores covering Bid Bonds, Performance Bank Guarantees and Letter of Credit for raw material procurement.

The Crude Oil prices are on the rise and it is an indication of increased requirement of tubulars for the exploration and drilling activities. The requirement of tubulars is more than 100,000 MT in India and the Company expects to have orders for the supply of premium connections and drilling products. Further, the Company is also bidding for supply of drilling products internationally and expects to convert them to Orders during the year.

**PROSPECTS:**

The company is participating in the new tenders floated by ONGC and OIL and global tenders for the FY 2025-26. The company expects the tenders to open during July-August'2025 and shall be finalised the tenders in Sept-Oct'2025. These tenders are in our product line – Drill Pipes, Heavy Weight Drill Pipes, Drill Collars , Premium Casing and other related products.

The company is specialised in premium connections for which the Company has the Licenses and the fully integrated facility makes OCTL competitive and successful in securing more Orders.

Further Government of India has also amended the Steel Policy by in the Condition Melt & Pour replacing Value Addition of 35 % means that raw materials are to be procured domestically. The company is working on similar lines to comply with the policy.

The company has focused on sectors of Defense, Aero Space, Power, Railways and Critical Engineering Machining Components. This shall diversify the revenue mix from single industry focused sector to multi-industrial sectors to bring steady growth and stability in the company revenues in the future.

Your company is operating in core sunrise sectors and has big opportunities for growth in next coming years.

**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 berequired.
- (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.
- (viii) 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 foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

**b) Financial and Operational Performance:**

The Highlights of Financial Operational Performance are given below:

(₹ In Lakhs)

S. No.	Particulars	2024-25	2023-24
1	Sales / income from operations	12290.31	1823.94
2	Other Income	286.45	145.09
3	Sub-total	12576.76	1969.03
4	Total Expenditure (Before interest)	14,935.43	9017.50
5	Profit/(Loss) Before Interest, Tax and Exceptional Items	-2,358.67	-7048.46
6	Operating Margin %	-	-
7	Profit/(Loss) After Tax and Exceptional Items	(2910.07)	(7647.04)
8	Return on Average Capital Employed % (Before Interest and Tax)	(0.07)	(0.17)
9	Current Ratio (Current Assets / Current Liabilities)	2.08	2.15



**c) 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, Industrial Relations.

The number of female, male, and transgender employees, respectively, as on the close of the financial year 2024-25 are:

- i) Male Employees : 161
- ii) Female Employees : 5
- iii) Transgender Employees : NIL

**d)** Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

: Since, FY 24-25 is the first full year of operation after coming out of CIRP process, the numbers of current year are not comparable with the previous year.

- (i) Debtors Turnover
- (ii) Inventory Turnover
- (iii) Interest Coverage Ratio
- (iv) Current Ratio
- (v) Debt Equity Ratio
- (vi) Operating Profit Margin (%)
- (vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.

**e)** Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

: Since, FY 24-25 is the first full year of operation after coming out of CIRP process, the numbers of current year are not comparable with the previous year.

**f) 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 and on behalf of the Board of Directors**

<b>K. Suryanarayana</b>	<b>Tatineni Yoganand</b>
<b>Chairman &amp; Managing Director</b>	<b>Director</b>
<b>DIN: 00078950</b>	<b>DIN: 07593253</b>

**Place: Hyderabad**  
**Date : 7-August-2025**

**REPORT ON CORPORATE GOVERNANCE**

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 has 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 comprises Six Directors that includes one Women Director.

**(i) Composition and Category of Directors as of March 31, 2025 is as follows:**

<b>Category</b>	<b>No. of Directors</b>	<b>%</b>
Executive Director	1	16.67
Non-Executive & Independent Directors	4	66.66
Non-Executive & Independent Woman Director	1	16.67
<b>Total</b>	<b>6</b>	<b>100.00</b>

**ii) Number of Board Meetings held, dates on which held:**

The Board of Directors duly met 7 times during the year. The dates on which the meetings were held are as follows: 9<sup>th</sup> May 2024, 17<sup>th</sup> July, 2024, 24<sup>th</sup> July, 2024, 12<sup>th</sup> August, 2024, 31<sup>st</sup> August, 2024, 11<sup>th</sup> November 2024 and on 29<sup>th</sup> January, 2025.



### iii) Attendance of each Director at the Board Meetings and the last AGM held on 26.09.2024.

Name of the Director	No. of Board Meetings Attended	Last AGM attendance(Yes / No)
Mr. K. Suryanarayana	7	Yes
Mr. Sridhar Kamineni (Till 24.07.2024)	2	No
Mr. Sunil Tandon	7	Yes
Mrs. Uma Tiruveedula (Till 17.07.2024)	2	No
Mr. K. Vijayarama Raju (Till 17.07.2024)	1	No
Mr. Dinakar Vemulapalli (Till 17.07.2024)	2	No
Mrs. Uma Kumari Kamalपुरी (From 17.07.2024)	5	Yes
Mr. Tatineni Yoganand (From 17.07.2024)	6	Yes
Mr. Moturu Sivaram Prasad (From 17.07.2024)	6	Yes
Mr. Venkatesh Vasant Rao Parlikar (From 24.07.2024)	5	Yes

### iv) Particulars of Directorships of other Companies

#### OTHER DIRECTORSHIPS AS OF MARCH 31, 2025

Name of the Director and Designation	Name of the Company	Position
1. Mr. K. Suryanarayana Chairman & Managing Director	1. United Steel Allied Industries Private Limited 2. Kamineni Infrastructure Pvt. Ltd. 3. Kamineni Health Care Pvt. Ltd. 4. Kamineni Health Services Pvt. Ltd.	Director Director Director Director
2. Mr. Sridhar Kamineni Managing Director (Till 24.07.2024)	1. USAI Forge Pvt. Ltd.	Director
3. Mr. Sunil Tandon Independent Director	1. Skarma Consultancy Private Limited 2. IRB Infrastructure Private Limited 3. Quest Tradeserve Private Limited 4. Forum for Sports and Freedom of Expression	Director Director Director Director
4. Mrs. Uma Kumar Kamalपुरी Independent Woman Director (From 17.07.2024)	NIL	NIL



Name of the Director and Designation	Name of the Company	Position
5. Mr. Tatineni Yoganand Independent Director (From 17.07.2024)	NIL	NIL
6. Mr. Moturu Sivaram Prasad Independent Director (From 17.07.2024)	1. Proman Consultants Private Limited 2. Raju & Prasad Chartered Accountants	Director Partner
7. Mr.Venkatesh Vasant Rao Parlikar Independent Director (From 24.07.2024)	NIL	NIL

**v) Disclosure of relationships between directors inter-se:**

S.No	Name of the Director	Relationship With other Directors
1	Mr. K. Suryanarayana	Related to Mr. Sridhar Kamineni
2	Mr. Sridhar Kamineni	Related to Mr. K. Suryanarayana
3	Mr. Sunil Tandon	None
4	Mrs.Uma Kumari Kamalapuri	None
5	Mr.Moturu Siva Ram Prasad	None
6	Mr.Tatineni Yoganand	None
7	Mr.Venkatesh Vasant Rao Parlikar	None
7	Mrs. Shri Puja Kamineni	Related to Mr. K. Suryanarayana
8	Mr. Paruchuri Dheeraj Chowdary	Related to Mr. K. Suryanarayana
9	Mr. Shashidhar Kamineni	Related to Mr. K. Suryanarayana

**vi) Number of shares and convertible instruments held by Non- Executive Directors;**

Name of Director	Designation	No. of Equity Shares held (of ₹ 10/- each)
Mr. Sunil Tandon	Independent Director	Nil
Mrs.Uma Kumari Kamalapuri	Independent Director	Nil
Mr. Moturu Siva Ram Prasad	Independent Director	Nil
Mr. Tatineni Yoganand	Independent Director	Nil
Mr. Venkatesh Vasant Rao Parlikar	Independent Director	Nil
Mrs. Shri Puja Kamineni	Non-Executive Non-Independent Director	4,99,000
Mr. Paruchuri Dheeraj Chowdary	Non-Executive Non-Independent Director	Nil
Mr. Shashidhar Kamineni	Non-Executive Non-Independent Director	5,000



## **vii) Independent Directors:**

The Company has complied with the definition of Independent as per Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

## **viii) Familiarisation programmes / Training of Independent Directors:**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at [www.octiindia.com](http://www.octiindia.com) under [investors/ policy documents / independent director's letters link](#).

## **ix) Performance Evaluation of non-executive and Independent Directors:**

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

## **x) Skills / Expertise / Competencies of the Board of Directors:**

The following is the list of core skills / expertise / competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's business policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making
- Financial and Management skills, Risk assessment and mitigation, trouble shooting etc.
- Technical / Professional skills and specialized knowledge in relation to Company's business.



List of skills/ competencies required in Names of Directors having such relation to business operations	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Mr. Sunil Tandon	Mrs. Uma Kumari Kamalapuri	Mr. Moturu Siva Ram Prasad	Mr. Tatineni Yoganand	Mr. Venkatesh Vasant Rao Parlikar	Mrs. Shri Puja Kamineni	Mr. Paruchuri Dheeraj Chowdary	Mr. Shashidhar Kamineni
Finance, Law, Management, Administration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry/Sector Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance, Strategic Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
International Marketing and Sales	Yes	No	No	No	Yes	No	Yes	Yes

#### xi) Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 16<sup>th</sup> May, 2024 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.



### 3) AUDIT COMMITTEE:

- Brief Terms of reference :**

The Audit Committee reviews the audit reports submitted by the Internal Auditors and 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 Companies Act, 2013 and Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- Composition:**

The Audit Committee of the Company consists of 3 Directors, two of them being Independent Directors. The Chairman of the Audit Committee is Independent Director and financially literate and all of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee. Company Secretary acts as Secretary to the Committee.

- No. of Meetings held during the year:**

During the year the Committee had 4 Meetings i.e., on 9<sup>th</sup> May 2024, 12<sup>th</sup> August 2024, 11<sup>th</sup> November 2024 and 29<sup>th</sup> January, 2025.

- Composition, name of Members and attendance during the year**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	4	4
Mrs.Uma Tiruveedula (Till 17.07.2024)	Member	4	1
Mr. Sridhar Kamineni (Till 24.07.2024)	Member	4	1

- Post resignations and appointment of Directors, Audit Committee is reconstituted w.e.f 11<sup>th</sup> November, 2024 as follows:**

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings entitled to attend during the year	Number of meetings attended during the year
1.	Mr. Sunil Tandon	Chairman	4	4
2.	Mr. Moturu Siva Ram Prasad	Member	4	3
3.	Mr. Tatineni Yoganand	Member	4	3



## 4) NOMINATION AND REMUNERATION COMMITTEE:

- 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. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent 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 Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

- Composition:**

The Nomination and Remuneration Committee of the Company consists of 3 Non- Executive Directors, two of them being Independent Directors including Chairman.

- No. of Meetings held during the year:**

During the year the Committee had 4 Meetings i.e., on 8<sup>th</sup> May 2024, 17<sup>th</sup> July 2024, 23<sup>rd</sup> July 2024, and 12<sup>th</sup> August 2024.

- Composition, Name of Members**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	4	4
Mrs. Uma Tiruveedula (Till 17.07.2024)	Member	4	1
Mr. Dinakar Vemulapalli (Till 17.07.2024)	Member	4	2

**Post resignations and appointment of Directors, Nomination and Remuneration Committee is reconstituted w.e.f 11<sup>th</sup> November, 2024 as follows:**

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings entitled to attend during the year	Number of meetings attended during the year
1.	Mr. Tatineni Yoganand	Chairman	4	2
2.	Mrs.Uma Kumari Kamalapuri	Member	4	2
3.	Mr. Sunil Tandon	Member	4	4



## 5) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) :

- Terms of reference:**

The Committee formulate and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.

- Composition:**

The CSR Committee of the Company consists of three Directors, two of them being Non- Executive and Independent Directors.

- No. of Meetings held during the year:**

During the year the Committee had one meeting i.e. 16<sup>th</sup> May, 2024

- Composition, name of Members and attendance during the year:**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Member	1	1
Mrs. Uma Tiruveedula (Till 17.07.2024)	Member	1	1
Mr. Sridhar Kamineni (Till 24.07.2024)	Member	1	1

**Post resignations and appointment of Directors, CSR Committee is reconstituted w.e.f 11<sup>th</sup> November, 2024 as follows:**

Sl.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings entitled to attend during theyear	Number of meetings attended during the year
1.	Mr. Moturu Siva Ram Prasad	Chairman	0	0
2.	Mr. Tatineni Yoganand	Member	0	0
3.	Mr. Sunil Tandon	Member	1	1



## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Terms of reference:**

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

- Composition of the Committee:**

The Committee consists of Three Directors; two of them are Non - Executive and Independent Directors

Mr. Sunil Tandon - Chairman

Mrs. Uma Tiruveedula (Till 17.07.2024) - Member

Mr. Sridhar Kamineni (Till 24.07.2024) - Member

- No. of meetings held and attendance during the year:**

During the year the one Stakeholders Relationship Committee Meetings were held i.e., on 16<sup>th</sup> May, 2024. The attendance of the Members at the meeting was as under:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Tandon	Chairman	1	1
Mrs. Uma Tiruveedula (Till 17.07.2024)	Member	1	1
Mr. Sridhar Kamineni (Till 24.07.2024)	Member	1	1

**Post resignations and appointment of Directors, Stakeholders Relationship Committee is reconstituted w.e.f 11<sup>th</sup> November, 2024 as follows:**

Sl.No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings entitled to attend during the year	Number of meetings attended during the year
1.	Mrs. Uma Kumari Kamalapuri	Chairman	0	0
2.	Mr. Tatineni Yoganand	Member	0	0
3.	Mr. Sunil Tandon	Member	1	1

- Name and Designation of Compliance Officer:**

Mr. Sudhir Kumar, Company Secretary and Compliance Officer – Resigned on 08.05.2025.



## Shareholder's Services:

SI.No.	Nature of Complaints	2024-25		2023-2024	
		Received	Answered	Received	Answered
1	Non receipt of Shares lodged for Demat	NIL	NIL	NIL	NIL
2	Non-receipt of Dividend Warrants	NIL	NIL	NIL	NIL
3	Others	NIL	NIL	NIL	NIL

## 7. REMUNERATION OF DIRECTORS

- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;  
The Company has no pecuniary relationship or transaction with its Non-Executive Directors including Independent Directors who are entitled to payment of sitting fee for the Board meetings attended by them
- Criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn there to in the annual report;  
The criteria of making payments to the Independent Directors are disclosed in the Policy and the same is available on [www.octlindia.com](http://www.octlindia.com).
- Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

### Remuneration paid to Executive Directors for the year 2024-25

(Amount in ₹)

Particulars	Mr. K. Suryanarayana	Mr. Sridhar Kamineni	Total
Salary, Allowances & Perquisites	73,84,988	12,68,129	86,53,117
Benefits	-	-	-
Commission	-	-	-
Sitting Fees	-	-	-
Loans from the Company	-	-	-

### Remuneration paid to Non-Executive Directors for the Year 2024-25

(Amount in ₹)

Sr. No.	Name of Director	Sitting Fees Paid
1	Mr. Sunil Tandon	2,00,000
2	Mr. Tatineni Yoganand	1,51,000
3	Mr. Moturu Siva Ram Prasad	1,39,000
4	Mrs. Uma Kumari Kamalapuri	1,14,000
5	Mr. Venkatesh Vasant Rao Parlikar	1,03,000
6	Mrs. Uma Tiruveedula	65,000
7	Mr. Dinakar Vemulapalli	53,000
8	Mr. Kunapa Raju Vijaya Rama Raju	25,000



- i. Details of fixed component and performance linked incentives, along with the performance criteria: Not Applicable.
- ii. Service contracts, notice period, severance fees: The Company does not have any service contract with the Directors of the Company.
- iii. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: The Company has not granted any Stock options during the year.

## 8. GENERAL BODY MEETINGS:

### Location and time for the last three AGMs:

Year	Date of AGM held	Venue	Time	Special Resolution
2021-22	28-09-2022	Through Video Conferencing Hyderabad	3:00 P.M.	NIL
2022-23	13-07-2023	Through Video Conferencing Hyderabad	11:00 A.M.	5
2023-24	30-09-2024	Through Video Conferencing Hyderabad	11:00 A.M.	5

## 9. MEANS OF COMMUNICATION:

### a) QUARTERLY RESULTS:

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

### b) NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED:

The Company publishes its quarterly, half-yearly and annual results in the all India editions of Financial Express (Hyderabad & Mumbai) and Hyderabad edition of Nava Telangana.

### c) ANY WEBSITE, WHERE DISPLAYED:

The results and official news releases of the Company are also made available on the Company's website i.e., [www.octlindia.com](http://www.octlindia.com).

### d) WHETHER IT IS ALSO DISPLAYS OFFICIAL NEWS RELEASES: NA

### e) PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS: NA



## 10. 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 the SCORES and redressed the shareholders complaints well within the stipulated time.

## 11. GENERAL SHAREHOLDER'S INFORMATION:

AGM date, time and venue	:	Wednesday, the 10 <sup>th</sup> September, 2025 At 11.00 A.M. Through Video Conferencing/Other Audio Visual Means without the physical presence of quorum.
Financial Year	:	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
Book Closure Date	:	From Thursday, 4 <sup>th</sup> September, 2025 to Wednesday, 10 <sup>th</sup> September 2025 (both days inclusive)
Listing on Stock Exchanges	:	A) Bombay Stock Exchange Ltd B) National Stock Exchange of India Ltd
Stock Code	:	BSE: 500313 & NSE: OILCOUNTUB
ISIN	:	INE591A01010

The Company has paid Listing Fees for the year 2025-26 to both the above Stock Exchanges.



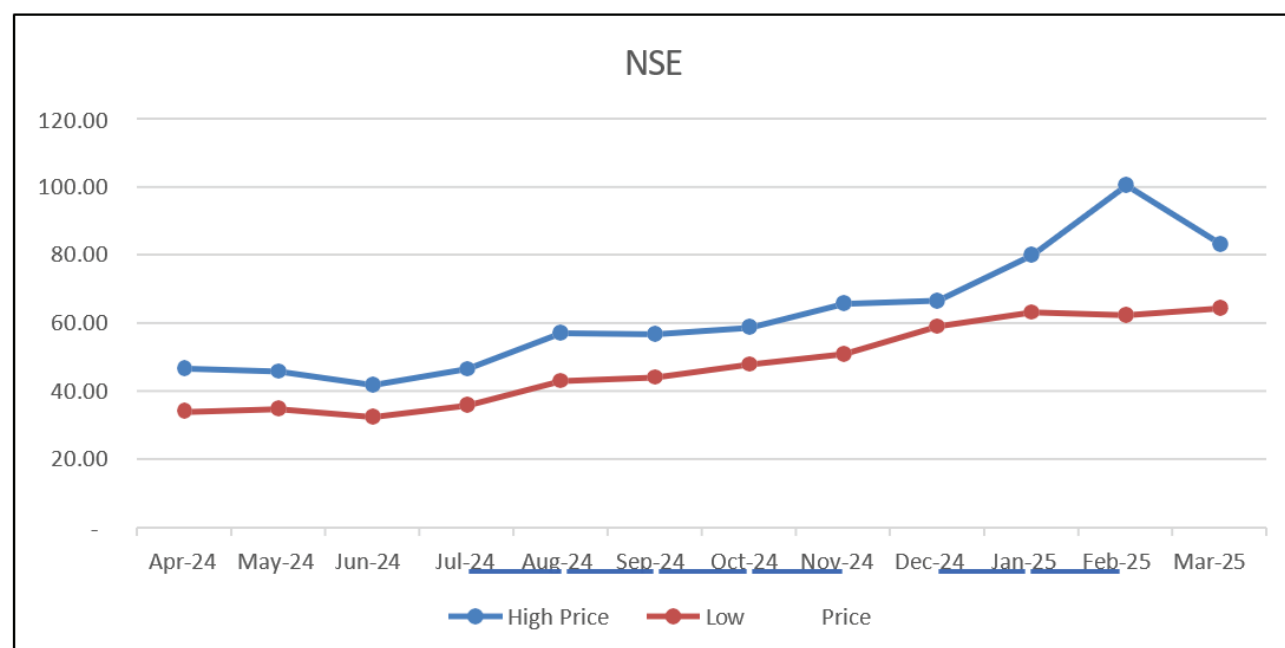
## 12. MARKET PRICE DATA:

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 2024-25:

Month & Year	NSE			BSE		
	High ₹	Low ₹	Number of Equity Shares Traded	High ₹	Low ₹	Number of Equity Shares Traded
April,2024	46.85	34.25	5,25,000	47.12	35.05	2,95,535
May,2024	46.00	35.00	5,06,000	44.95	34.80	97,196
June,2024	42.00	32.80	5,91,,000	42.20	33.50	1,00,198
July,2024	46.74	36.11	7,70,000	46.76	36.00	2,40,835
August,2024	57.24	43.25	5,77,000	57.30	43.09	3,71,715
September,2024	56.94	44.35	5,98,000	56.21	44.40	1,77,311
October,2024	58.89	48.10	3,43,000	57.50	48.95	58,377
November,2024	65.85	51.15	5,93,000	66.42	49.98	1,46,259
December,2024	66.73	59.29	4,92,000	68.39	60.76	4,12,632
January,2025	80.22	63.28	8,88,000	80.70	63.50	3,16,669
February,2025	100.66	62.56	15,80,000	99.99	63.07	2,82,635
March,2025	83.39	64.50	6,31,000	84.40	64.30	96,832



13. PERFORMANCE OF THE STOCK (HIGH & LOW) ON BSE, NSE AND IN COMPARISON TO BSE SENSEX AND NSE NIFTY 50.

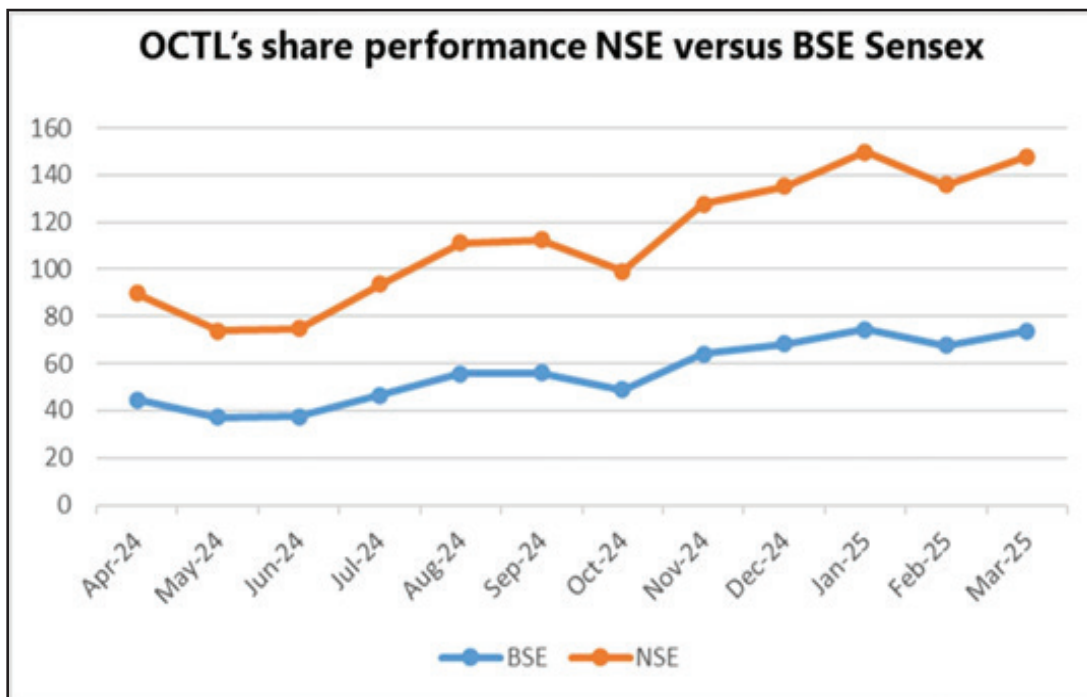




**14. OCTL'S SHARE PERFORMANCE NSE VERSUS BSE SENSEX**

Please share closing price of the Company for each of the month so that graph can be inserted

Month	Closing on BSE Price	Closing on NSE Price
Apr-24	44.55	45.10
May-24	37.10	36.75
Jun-24	37.56	37.43
Jul-24	46.76	46.74
Aug-24	55.60	55.50
Sep-24	56.13	56.40
Oct-24	49.00	50.15
Nov-24	64.15	63.65
Dec-24	68.39	66.73
Jan-25	74.64	75.14
Feb-25	67.68	68.10
Mar-25	73.82	73.91



**15. UNCLAIMED DIVIDEND AMOUNTS:**

All unclaimed dividend amounts were transferred to IEPF by 30<sup>th</sup> August 2021. Information in respect of equity shares transferred to Investor Education Protection Fund (IEPF) as on 31<sup>st</sup> March, 2025 – **NIL**

**16. REGISTRAR AND TRANSFER AGENTS:**

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](mailto:xlfield@gmail.com)

Investor correspondence may also be addressed to:

Compliance Officer  
Kamineni, 3<sup>rd</sup> Floor,  
King Koti, Hyderabad - 500 001  
Tel No.: 040-2478 5555  
Email: [demat@octlindia.com](mailto:demat@octlindia.com)

**17. 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.

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Shares Transferred (Transmission)	1950	2050
Total No. of shares as on 31 <sup>st</sup> March, 2025	4,78,39,530	4,42,89,530
% on Share Capital	0.004%	0.007%



## 18. DISTRIBUTION OF SHARE HOLDINGS:

No. of Equity Shares Held	As on 31.03.2025				As on 31.03.2024			
	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	26633	91.27	2951769	6.17	27464	90.69	3222740	7.28
501-1000	1235	4.23	997381	2.08	1428	4.72	1160103	2.62
1001-2000	590	2.02	905408	1.89	651	2.15	998851	2.26
2001-3000	203	0.70	512792	1.07	215	0.71	549388	1.24
3001-4000	94	0.32	340554	0.71	108	0.36	386221	0.87
4001-5000	96	0.33	454023	0.95	98	0.32	466156	1.05
5001- 10000	153	0.52	1125680	2.35	152	0.50	1168863	2.64
10001 and above	177	0.61	40551923	84.77	168	0.55	36337208	82.04
<b>Total</b>	<b>29181</b>	<b>100.00</b>	<b>47839530</b>	<b>100.00</b>	<b>30284</b>	<b>100.00</b>	<b>44289530</b>	<b>100.00</b>

## 19. SHAREHOLDING PROFILE:

Mode of Holding	As on 31.03.2025			As on 31.03.2024		
	No. of Holders	No. of shares	% to Equity	No. of Holders	No. of shares	% to Equity
Demat	20862	46574693	97.36	22451	43002143	97.09
Physical	8319	1264837	2.64	8449	1287387	2.91
<b>Total</b>	<b>29181</b>	<b>47839530</b>	<b>100.00</b>	<b>30900</b>	<b>44289530</b>	<b>100.00</b>

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity: We have no GDRs/ADRs or any commercial instrument.

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

Address for correspondence : Kamineni, 3<sup>rd</sup> Floor, King Koti, Hyderabad - 500 001

Tel.No : 040-24785555



## 20. 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.

### **Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

The Company imports its major raw material and hence there is a commodity price risk and also foreign exchange risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase. Since the company is also having exports the exchange risk is partly covered by natural hedge (by way of exports). The Company also carries hedging activities based on the market conditions on a case to case basis.

## 21. OTHER DISCLOSURES

- a. The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However, these transactions are not material and are not likely to have any conflict with the Company's interest.
- b. there were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority during the year.
- c. The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, issue or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The Whistle Blower Policy of the Company is also posted on the website of the Company at <https://octlindia.com>

- d. The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance with the discretionary requirements under Regulation 27(1) of SEBI Listing Regulations: NA
- e. The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. The policy is posted on the website of the Company and the web link for the same is: <https://octlindia.com>. Further Company doesnot have any material Subsidiaries
- f. The Policy on Related Party Transactions is hosted in the website of the Company at the link: <https://octlindia.com>



g. Commodity price risk and Commodity hedging activities

The Company imports its major raw material and hence there is a commodity price risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase. The Company also carries hedging activities based on the market conditions on a case to case basis.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

i. A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed as separately to this report.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: There are no such instances during the year and the Board considered and accepted the recommendations of all the Committees.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part : Rs.6.33 Lakhs.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has formed an internal compliance committee to monitor and address any complaints under these provisions.

The Company has not received any complaints on sexual harassment during the year.

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Not Applicable

n. Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable



22. There are no instances of non-compliance of any requirement of the Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V to the Listing Regulations.
23. The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: Nil
24. The Company has complied with all the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations.

**25. PREVENTION OF INSIDER TRADING:**

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has framed Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices and Policy for Procedure of Inquiry In Case of Leak of Unpublished Price Sensitive Information ("UPSI"). For details, please refer to the Company's website at <https://octlindia.com>.

**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 National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the stock exchanges and is placed before the board of directors of the Company. 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 CDSIL and the total number of shares in physical form.

**27. CORPORATE IDENTITY NUMBER (CIN):**

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

**28. CODE OF CONDUCT FOR THE BOARD & SENIOR MANAGEMENT PERSONNEL**

The Company has laid down a Code of Conduct which has been effectively adopted by the Board Members and Senior Management Personnel of the Company.

**29. COMPLIANCE CERTIFICATE FROM AUDITORS**

Certificate from M/s. MANJULA ALETI & ASSOCIATES, Company Secretary in Practice, confirming compliance with the conditions of Corporate Governance as stipulated Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

**30. CEO / CFO CERTIFICATION:**

As required by Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the CEO/ CFO Certification is provided in the Annual Report.

**31. 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, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations 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. 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 and on behalf of the Board of Directors**

**K. Suryanarayana**

**Chairman & Managing Director**

**DIN: 00078950**

**Tatineni Yoganand**

**Director**

**DIN: 07593253**

**Place: Hyderabad**

**Date : 7-August-2025**

## DECLARATION ON CODE OF CONDUCT



### Code of Conduct Declaration

As provided under Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2025.

**For and on behalf of the Board of Directors**

**K.Suryanarayana**

**Chairman and Managing Director**

**DIN:00078950**

**Place: Hyderabad**

**Date : 7-August-2025**

## CEO/CFO CERTIFICATION



We, K. Suryanarayana, Chairman and Managing Director and J Ramamuni Reddy, Chief Financial Officer responsible for the finance function certify that:

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed audited financial statements for the financial year ended 31-March -2025 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter ended 31-March-2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
- 1) There are no significant changes in internal control over financial reporting during the quarter;
  - 2) There are no significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
  - 3) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors**

**K. Suryanarayana**

**Chairman & Managing Director**

**DIN: 00078950**

**J.Ramamuni Reddy**

**Chief Financial Officer**

**Place: Hyderabad**

**Date : 8-May-2025**

# CERTIFICATE UNDER SCHEDULE V



The Members  
OIL COUNTRY TUBULAR LIMITED  
'KAMINENI', 3rd Floor  
King Koti, Hyderabad,  
TG 500001 IN

**Sub : Certificate under Schedule V (C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), 2015**

I, Manjula Aleti, Proprietor of M/s. Manjula Aleti & Associates Practicing Company Secretary, have examined the records, books and papers of OIL COUNTRY TUBULAR LIMITED (CIN: L26932TG1985PLC005329) having its registered office at 'KAMINENI', 3rd Floor King Koti, Hyderabad, Telangana, India, 500001 (the Company) as required to be maintained under the Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements), 2015 other applicable rules and regulations made there under for Financial year ending 31st March, 2025.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, I certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2025.

S.No	Name of the Director	Designation	DIN No.
1	Mr. Kamineni Suryanarayana	Managing Director	00078950
2	Mr. Sunil Tandon	Director	00874257
3	Mr. Venkatesh Vasantrao Parlikar	Director	10715610
4	Mr. Sivaram Prasad Moturu	Director	00227705
5	Mr. Yoganand Tatineni	Director	07593253
6	Mrs. Uma Kumari Kamalapuri	Director	10671999

**For MANJULA ALETI & ASSOCIATES  
Company Secretary in Practice**

**CS Manjula Aleti  
FCS : 10380, COP : 13279  
UDIN: F010380G000850956  
Peer Review Certificate No.: 6702/2025**

**Place: Hyderabad  
Date : 24-July-2025**

# CERTIFICATE ON CORPORATE GOVERNANCE



## Certificate of Practicing Company Secretary on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### To

The Members of  
Oil Country Tubular Limited

We have examined the compliance of conditions of Corporate Governance by Oil Country Tubular Limited (CIN: L26932TG1985PLC005329) for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015"), Pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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.

**Place: Hyderabad**

**Date : 6-May-2025**

**CS Manjula Aleti**

**Practicing Company Secretary**

**FCS:10380, COP:13279**

**(UDIN:F010380G000275986)**

**Peer Review Certificate No.: 803/2020**

**INDEPENDENT AUDITOR'S REPORT**

To  
To the Members of  
**OIL COUNTRY TUBULAR LIMITED**  
Report on the Audit of Ind AS Financial Statements

**Opinion**

We have audited the Ind AS Financial Statements of **OIL COUNTRY TUBULAR LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 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 the Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and Other Comprehensive Loss, 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 Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' 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 Ind AS 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 opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 that there are no key audit matters to communicate in our report.



## **Information Other Than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this Auditors' Report comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Ind AS Financial Statements and our Auditors' Report thereon. The Board's report including Management Discussion and Analysis report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the 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 Ind AS 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.



## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Ind AS 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 Auditors' Report to the related disclosures in the Ind AS 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 Auditors' 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 (Auditors' Report) Order, 2020 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 to the extent applicable.
  
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 Ind AS 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, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, 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 Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that the remuneration paid by the Company to its directors during the year, in our opinion and to the best of our information and according to the explanations given to us, is in accordance with the provisions of section 197 of the Act.
  - h) with respect to the other matters to be included in the Auditors' 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 during the year ended March 31, 2025;



- iii. there has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund as at the end of the financial year under review;
  
- iv. a) the Management has represented that, to the best of its knowledge and belief, as disclosed in the Note.47.7 to the Notes to Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) the Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note.47.8 to the Notes to Ind AS Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
c) based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  
- v. the Company has neither declared nor paid any dividend during the year; and
  
- vi. based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being not preserved or tampered with.

For **C K S ASSOCIATES**  
Chartered Accountants  
(F.R.No. 007390S)

**P. GANAPATI RAO**  
Partner

Place : Hyderabad  
Date : 08-May-2025

M.No. 024113  
UDIN: 25024113BMIBTY1249



## **TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to under Paragraph 1, Report on Other Legal and Regulatory Requirements, of our Report of Even Date to the Shareholders of Oil Country Tubular Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,
- (B) The Company is maintaining proper records showing full Particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the Immovable Properties disclosed in the Financial Statement, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Asset) or Intangible Assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by Management. In our opinion, the coverage and procedure of such verification by the Management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of five crore Rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, during any point of time of the year and hence the matters to be reported under Sub Clause (ii) (b) of Clause 3 of the Order are not applicable.
- (iii) During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the matters to be reported under Sub Clause (iii) (a) to (f) of Clause 3 of the Order are not applicable.
- (iv) According to the information and explanations furnished to us, there are no loans, investments, guarantees and security furnished by the Company, requiring compliance with the provisions of Sections 185 and 186 of the Companies Act, and hence the matters to be reported under Sub Clause (iv) of Clause 3 of the Order are not applicable.



- (v) According to the information and explanations furnished to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, requiring compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies act and the Rules made thereunder and hence the matters to be reported under Sub Clause (v) of Clause 3 of the Order are not applicable.
- (vi) According to the information and explanations furnished to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, for the products manufactured by the Company and hence the matters to be reported under Sub Clause (vi) of Clause 3 of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax Service-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information explanations furnished to us and based on our examination of the records of the Company, there are no arrears of outstanding dues on the last day of the financial year concerned for a period of more than six months from the date they become payable.
- (b) According to the information and explanations furnished to us, the following statutory dues have not been deposited on account of disputes with various authorities:

₹s in Millions

Statute	Nature of Dues	Amount	Period to which the Dues relate	Forum where the dispute is pending	Remarks
DCIT-2, International Tax	Withholding of Taxes with respect to international transactions	202.12	A Y 2011-12 to 2014-15	CIT – Appeal, Hyderabad	Nil
Demand raised by the recovery officer, EPFO	Provident Fund Arrears	10.448	September 2014 to December 2015	Telangana High Court	Nil

- (viii) The Company has not surrendered or disclosed any transactions previously not recorded in the books of account, in the tax assessments under the income Tax Act, 1961 (43 of 1961), as income during the year and hence the matters to be reported under Sub Clause (viii) of Clause 3 of the Order are not applicable.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company did not have any term loans outstanding during the year and hence the matters to be reported under Sub Clause (ix) (c) of Clause 3 of the Order are not applicable.



- (d) The Company has not raised any funds on short term basis and hence the matters to be reported under Sub Clause (ix) (d) of Clause 3 of the Order are not applicable.
- (e) According to the information and explanations furnished to us and overall examination of the Financial Statements of the Company, it has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the matters to be reported under Sub Clause (ix) (f) of Clause 3 of the Order are not applicable.
- (x) (a) According to the information and explanations furnished to us by the Management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence the matters to be reported under Sub Clause (x) (a) of Clause 3 of the Order are not applicable.
- (b) According to the information and explanations furnished to us by the Management, in respect of preferential allotment made by the Company during the year, the requirements of section 42 and section 62 of the companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which they have been raised.
- (xi) (a) No fraud by the company or any fraud on the company have been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section of Section 143 of the Companies Act has been filed by the Auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence the matters to be reported under Sub Clause (xii) of Clause 3 of the Order are not applicable.
- (xiii) According to the information and explanations furnished to us by the Management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Notes to Financial Statements, as required by the applicable Accounting Standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of Internal Auditors, issued till the date of our audit report, for the period under audit, were considered by us.
- (xvi) (a) According to the information and explanations furnished to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company.



(b) The Company has not conducted any Non-banking Financial or Housing Finance activities and hence the matters to be reported under Sub Clause (xvi) (b) of Clause 3 of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the matters to be reported under Sub Clause (xvi) (c) of Clause 3 of the Order are not applicable to the Company.

(d) There is no Core Investment Company, as part of the Group, and hence the matters to be reported under Sub Clause (xvi) (d) of Clause 3 of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.

(xviii) There has been no resignation of the Statutory Auditors during the year and hence the matters to be reported under Sub Clause (xviii) of Clause 3 of the Order are not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Other Information accompanying the Financial Statements, our knowledge of the Board of Directors and the Management Plans and based on our examination of the supporting assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report that company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due, within a period of one year from the Balance Sheet date.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

For **C K S ASSOCIATES**  
Chartered Accountants  
(F.R.No. 007390S)

**P.GANAPATI RAO**  
Partner

Place : Hyderabad  
Date : 08-May-2025

M.No. 024113  
UDIN: 25024113BMIBTY1249



## **TO THE INDEPENDENT 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, 2025 in conjunction with our audit of the Ind AS 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 Auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 un-authorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, 2025, 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 C K S ASSOCIATES**

Chartered Accountants

(F.R.No. 007390S)

**P. GANAPATI RAO**

Partner

M.No. 024113

UDIN: 25024113BMIBTY1249

Place : Hyderabad

Date : 08-May-2025

# BALANCE SHEET



BALANCE SHEET AS AT MARCH 31, 2025		(₹ in Lakhs)	
Particulars	Note No.	31-03-2025 Audited	31-03-2024 Audited
<b>I. ASSETS</b>			
<b>1. Non Current Assets</b>			
a. Property, Plant and Equipment	1	30,653.00	37,559.49
b. Intangible Assets	2	10.44	10.44
c. Financial Assets			
- Other Financial Assets	3	182.96	27.34
d. Other Non Current Assets	4	29.07	29.61
		<b>30,875.46</b>	<b>37,626.87</b>
<b>2. Current Assets</b>			
a. Inventories	5	3,071.38	4,111.49
b. Financial Assets			
- Trade Receivables	6	1,923.93	0.60
- Cash and cash equivalents	7	1,346.29	173.32
- Other Bank Balances	8	578.39	141.36
- Other Financial Assets	9	30.19	2.94
c. Current Tax Assets (Net)	10	122.13	54.05
d. Other Current Assets	11	253.19	579.38
		<b>7,325.49</b>	<b>5,063.14</b>
<b>TOTAL ASSETS</b>		<b>38,200.95</b>	<b>42,690.01</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a. Equity Share Capital	12	4,783.95	4,428.95
b. Other Equity	13	18,358.10	15,047.48
		<b>23,142.05</b>	<b>19,476.44</b>
<b>2. Non Current Liabilities</b>			
a. Financial Liabilities			
- Borrowings	14.1	1,781.05	9,023.91
b. Provisions	15.1	34.15	78.33
c. Deferred Tax Liability (Net)	16	2,619.62	3,440.65
d. Other Non Current Liabilities	17	7,103.26	8,320.03
		<b>11,538.08</b>	<b>20,862.92</b>
<b>3. Current Liabilities</b>			
a. Financial Liabilities			
- Borrowings	14.2	2,697.50	-
- Trade Payables	18	121.83	333.94
- Other Financial Liabilities	19	400.00	898.00
b. Other Current Liabilities	20	298.62	1,061.78
c. Provisions	15.2	2.88	56.93
		<b>3,520.83</b>	<b>2,350.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,200.95</b>	<b>42,690.01</b>

The accompanying notes form an integral part of this financial statements

Per our report attached  
for **CKS ASSOCIATES**  
Chartered Accountants  
(FRN 007390S)

**P. GANAPATI RAO**  
Partner  
M.No. 024113

Place: Hyderabad  
Date: 8-May-2025

For and on behalf of the Board of Directors

**TATINENI YOGANAND**  
Independent Director  
DIN : 07593253

**POLA SUDHIR KUMAR**  
Company Secretary  
M.No: F8999

**KAMINENI SURYANARAYANA**  
Chairman & Managing Director  
DIN : 00078950

**JAMPANAPALLE RAMAMUNI REDDY**  
Chief Financial Officer

# PROFIT AND LOSS ACCOUNT



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025		(₹ in Lakhs)	
PARTICULARS	Note No.	31-03-2025 Audited	31-03-2024 Audited
<b>1. INCOME</b>			
a. Revenue from Operations	21	12,290.315	1,823.937
b. Other Income	22	286.449	145.080
<b>Total Income</b>		<b>12,576.764</b>	<b>1,969.017</b>
<b>2. EXPENSES</b>			
a. Cost of Material Consumed	23	2,129.684	72.200
b. (Increase) / Decrease in Inventory	24	(517.859)	(27.549)
c. Employee Benefits Expense	25	1,115.042	508.524
d. Finance Cost	26	551.400	598.582
e. Depreciation and Amortisation Expenses	27	6,960.068	7,156.119
f. Other Expenses	28	4,988.727	1,519.918
g. Changes in Unbilled Revenue	29	259.770	(259.770)
<b>Total Expenses</b>		<b>15,486.832</b>	<b>9,568.024</b>
<b>3. PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>(2,910.069)</b>	<b>(7,599.007)</b>
Exceptional Items - (Income) / Expense	30	-	48.053
<b>4. PROFIT / (LOSS) BEFORE TAX</b>		<b>(2,910.069)</b>	<b>(7,647.059)</b>
<b>5. TAX EXPENSE</b>			
a. Current Tax		-	-
b. Deferred Tax (Asset) / Liability		276.609	(602.255)
c. Income Tax relating to Previous Years		(0.553)	-
		<b>276.056</b>	<b>(602.255)</b>
<b>6. PROFIT / (LOSS) FOR THE YEAR</b>		<b>(3,186.125)</b>	<b>(7,044.804)</b>
<b>7. OTHER COMPREHENSIVE INCOME (NET)</b>			
(i) Items that will not be reclassified to Profit or Loss			
Value Addition/(Reduction) on account of Revaluation of		-	(268.448)
Assets			
Re-measurement of defined benefit plans		(167.349)	6.884
Deferred Tax		(1,097.635)	(1,802.575)
		<b>(1,264.984)</b>	<b>(2,064.139)</b>
<b>8. TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>(2,255.839)</b>	<b>(5,503.793)</b>
<b>9. EARNINGS PER SHARE</b>			
Face Value ₹ 10/- per share			
Basic and Diluted		<b>(7.10)</b>	<b>(15.91)</b>
Basic and Diluted (After OCI)		<b>(6.67)</b>	<b>(15.91)</b>

The accompanying notes form an integral part of this financial statements

Per our report attached  
For **C K S ASSOCIATES**  
Chartered Accountants  
(FRN 007390S)

For and on behalf of the Board of Directors

**P. GANAPATI RAO**  
Partner  
M.No. 024113

**TATINENI YOGANAND**  
Independent Director  
DIN : 07593253

**KAMINENI SURYANARAYANA**  
Chairman & Managing Director  
DIN : 00078950

Place : Hyderabad  
Date: May 08, 2025

**POLA SUDHIR KUMAR**  
Company Secretary  
M.No: F8999

**JAMPANAPALLE RAMAMUNI REDDY**  
Chief Financial Officer

# CASH FLOW STATEMENT



Cash Flow Statement for the Year Ended March 31, 2025		(₹ in Lakhs)	
PARTICULARS		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax and exceptional items	(2,910.07)	(7,599.01)
	Prior Period Adjustments	-	-
	Other Comprehensive Income (Net)	(167.35)	6.88
	<b>Total Comprehensive Income before tax</b>	<b>(3,077.42)</b>	<b>(7,592.12)</b>
	Adjustments for		-
	Depreciation and Amortisation	6,960.07	7,156.12
	Amortisation of intangible assets	-	-
	Diminution in value of investments	-	-
	(Profit) / Loss on sale of Assets	-	-
	Interest Income	(50.01)	(7.70)
	Interest expenses	551.40	598.58
		<b>7,461.46</b>	<b>7,747.00</b>
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>4,384.04</b>	<b>154.88</b>
	(Increase) / Decrease in Trade Receivables	(1,923.33)	(0.60)
	(Increase) / Decrease in Inventories	1,040.12	(219.80)
	(Increase) / Decrease in Loans & Advances	(293.17)	(287.41)
	Increase / (Decrease) in Current Liabilities	(90.78)	(1,500.02)
		<b>(1,267.16)</b>	<b>(2,007.84)</b>
	<b>Cash Generated from Operations</b>	<b>3,116.88</b>	<b>(1,852.96)</b>
	Income tax paid net of refunds	(68.08)	(45.71)
	Income tax adjustment relating to previous years	0.55	-
	<b>Net cash flow from operating activities ( A )</b>	<b>3,049.36</b>	<b>(1,898.66)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Property Plant and Equipment	(53.58)	(1.08)
	Sale proceeds of Property Plant and Equipment	-	202.28
	Interest received	50.01	7.70
	<b>Net cash flow from investing activities ( B )</b>	<b>(3.57)</b>	<b>208.90</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in working capital borrowings	-	-
	Increase / (Decrease) in long term borrowings	(7,242.86)	2,435.29
	Increase / (Decrease) in Share Capital Structure	5,921.45	-
	Interest Paid	(551.40)	(598.58)
	<b>Net cash flow used in financing activities ( C )</b>	<b>(1,872.81)</b>	<b>1,836.71</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS ( A+B+C )</b>	<b>1,172.97</b>	<b>146.94</b>
	Cash and cash equivalents at beginning of the period	173.32	26.37
	<b>Cash and cash equivalents at end of the period</b>	<b>1,346.30</b>	<b>173.32</b>
	<b>Cash and cash equivalents</b>		
	Cash on hand	0.34	0.22
	Balance with banks in current account	245.96	173.10
	Deposit Accounts (Maturing within 3 months)	1,100.00	-
	<b>Total</b>	<b>1,346.30</b>	<b>173.32</b>

The accompanying notes form an integral part of these financial statements

Per our report attached  
for **CK S ASSOCIATES**  
Chartered Accountants  
(FRN 007390S)

For and on behalf of the Board of Directors

**P. GANAPATI RAO**  
Partner  
M.No. 024113

**TATINENI YOGANAND**  
Independent Director  
DIN : 07593253

**KAMINENI SURYANARAYANA**  
Chairman & Managing Director  
DIN : 00078950

Place : Hyderabad  
Date : 8-May-2025

**POLA SUDHIR KUMAR**  
Company Secretary  
M.No: F8999

**JAMPANAPALLE RAMAMUNI REDDY**  
Chief Financial Officer

# NOTES



## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

(₹ In Lakhs)

Consolidated Statement of Changes in Equity		STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025						
<i>Previous Period</i>	01-04-2023	Changes in equity share capital during the current year	Total Comprehensive Income upto the Period	Transfer to General Reserve	Transfer to Revaluation Reserve	Transfer of Additional Depreciation on Revalued Asset	Transfer of Deferred Tax on OCI to Revaluation Reserve	31-03-2024
Equity Share Capital: Reserves & Surplus: Capital Reserve	4,428.953	-	-	-	-	-	-	4,428.953
General Reserve	0.645	-	-	-	-	-	-	0.645
Revaluation Reserve	(5,529.513)	-	-	(5,503.793)	268.448	5,389.396	(1,802.575)	(7,178.037)
Retained Earnings	26,080.146	-	-	-	(268.448)	(5,389.396)	1,802.575	22,224.877
	-	-	(5,503.793)	5,503.793	-	-	-	-
<b>Balance at the End of the Previous Reporting Period 31-03-2024</b>								<b>19,476.438</b>
<i>Current Period</i>	01-04-2024	Changes in equity share capital during the current year	Total Comprehensive Income upto the Period	Transfer to General Reserve	Transfer to Revaluation Reserve	Transfer of Additional Depreciation on Revalued Asset	Transfer of Deferred Tax on OCI to Revaluation Reserve	31-03-2025
Equity Share Capital: Equity Component of Compound Financial Instruments	4,428.953	355.000	-	-	-	-	-	4,783.953
Reserves & Surplus: Capital Reserve	-	3,613.950	-	-	-	-	-	3,613.950
Securities Premium	0.645	-	-	-	-	-	-	0.645
General Reserve	(7,178.037)	1,952.500	-	(2,255.839)	-	3,945.489	-	1,952.500
Revaluation Reserve	22,224.877	-	-	-	-	(3,945.489)	-	(5,488.387)
Retained Earnings	-	-	(2,255.839)	2,255.839	-	-	-	18,279.387
<b>Balance at the End of the Current Reporting Period 31-03-2025</b>								<b>23,142.049</b>

Per our report attached  
For **C K S ASSOCIATES**  
Chartered Accountants  
(FRN 007390S)

**P. GANAPATI RAO**  
Partner  
M.No. 024113

Place : Hyderabad  
Date: 8-May-2025

For and on behalf of the Board of Directors

**TATINENI YOGANAND**  
Independent Director  
DIN : 07593253

**KAMINENI SURYANARAYANA**  
Chairman & Managing Director  
DIN : 00078950

**POLA SUDHIR KUMAR**  
Company Secretary  
M.No: F8999

**JAMPANAPALLE RAMAMUNI REDDY**  
Chief Financial Officer

## NOTES



1. PROPERTY, PLANT AND EQUIPMENT AS ON MARCH 31, 2025										(₹ In Lakhs)		
DESCRIPTION	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As on April 1, 2024	Others	Adjustments/Deductions	As on March 31, 2025		As on April 1, 2024	For the Year	Adjustments/Deductions	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024	
Land	7,480.37	-	-	7,480.37		-	-	-	-	7,480.37	7,480.37	
Buildings	9,762.03	-	-	9,762.03		4,715.20	390.43	-	5,105.63	4,656.41	5,046.83	
Plant & Equipment	76,624.96	47.06	-	76,672.03		51,640.94	6,563.14	-	58,204.08	18,467.95	24,984.03	
Furniture & Fixtures	195.58	-	-	195.58		187.61	0.16	-	187.77	7.81	7.97	
Vehicles	53.26	1.17	-	54.43		46.65	0.14	-	46.80	7.63	6.61	
Office Equipment	274.18	1.87	-	276.05		255.77	3.65	-	259.42	16.63	18.42	
Data Processing Equipment	370.12	3.48	-	373.60		354.85	2.54	-	357.39	16.20	15.26	
<b>T O T A L</b>	<b>94,760.50</b>	<b>53.58</b>	<b>-</b>	<b>94,814.09</b>		<b>57,201.02</b>	<b>6,960.07</b>	<b>-</b>	<b>64,161.09</b>	<b>30,653.00</b>	<b>37,559.49</b>	
Carrying values as on March 31, 2024	95,926.83	1.08	1,167.41	94,760.50		50,693.52	7,156.12	648.63	57,201.02	37,559.49	45,233.31	
2. INTANGIBLE ASSETS AS ON MARCH 31, 2025										(₹ In Lakhs)		
DESCRIPTION	GROSS CARRYING AMOUNT			ACCUMULATED AMORTIZATION			NET CARRYING AMOUNT					
	As on April 1, 2024	Others	Adjustments/Deductions	As on March 31, 2025	As on April 1, 2024	For the Year	Adjustments/Deductions	As on March 31, 2025	As on March 31, 2024			
Computer Software	208.79	-	-	208.79	198.35	-	-	198.35	10.44	10.44		
<b>T O T A L</b>	<b>208.79</b>	<b>-</b>	<b>-</b>	<b>208.79</b>	<b>198.35</b>	<b>-</b>	<b>-</b>	<b>198.35</b>	<b>10.44</b>	<b>10.44</b>		
Carrying values as on March 31, 2024	208.79	-	-	208.79	198.35	-	-	198.35	10.44	10.44		

Note: The Management has estimated the useful life of software for 5 years and amortisation has been worked out accordingly. Residual value of the above is been carried as the Software is still in use.

# NOTES



## 1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Gross Block		As on 31-03-2024	Additions for the Year	Deductions / Adjustments	As on 31-03-2025
1	Land	7,480.373	-	-	7,480.373
2	Buildings	9,762.034	-	-	9,762.034
3	Plant & Equipment	76,624.965	47.061	-	76,672.026
4	Furniture & Fixtures	195.577	-	-	195.577
5	Vehicles	53.258	1.169	-	54.427
6	Office Equipment	274.182	1.867	-	276.049
7	Data Processing Equipment	370.118	3.480	-	373.597
<b>Total</b>		<b>94,760.507</b>	<b>53.577</b>	<b>-</b>	<b>94,814.084</b>
Previous Year's Total		95,926.833	1.081	1,167.407	94,760.507
Depreciation & Amortisation		Up to 31-03-2024	For the Year	Deductions / Adjustments	Up to 31-03-2025
1	Land	-	-	-	-
2	Buildings	4,715.201	390.426	-	5,105.628
3	Plant & Equipment	51,640.937	6,563.143	-	58,204.080
4	Furniture & Fixtures	187.609	0.160	-	187.770
5	Vehicles	46.652	0.144	-	46.796
6	Office Equipment	255.766	3.654	-	259.420
7	Data Processing Equipment	354.854	2.540	-	357.394
<b>Total</b>		<b>57,201.019</b>	<b>6,960.068</b>	<b>-</b>	<b>64,161.087</b>
Previous Year's Total		50,693.528	7,156.119	648.628	57,201.019
Net Block				31-03-2025	31-03-2024
1	Land			7,480.373	7,480.373
2	Buildings			4,656.407	5,046.833
3	Plant & Equipment			18,467.946	24,984.028
4	Furniture & Fixtures			7.808	7.968
5	Vehicles			7.631	6.606
6	Office Equipment			16.629	18.416
7	Data Processing Equipment			16.203	15.264
<b>Total</b>				<b>30,652.996</b>	<b>37,559.487</b>
Previous Year's Total				37,559.487	45,233.305

## 2 INTANGIBLE ASSETS

(₹ in Lakhs)

Gross Block		As on 31-03-2024	Additions	Deductions / Adjustments	As on 31-03-2025
1	Computer Software	208.788	-	-	208.788
	<b>Total</b>	<b>208.788</b>	-	-	<b>208.788</b>
	Previous Year's Total	208.788	-	-	208.788
Depreciation & Amortisation		Upto 31-03-2024	For the Year	Deductions / Adjustments	Upto 31-03-2025
1	Computer Software	198.349	-	-	198.349
	<b>Total</b>	<b>198.349</b>	-	-	<b>198.349</b>
	Previous Year's Total	198.349	-	-	198.349
Net Block				31-03-2025	31-03-2024
1	Computer Software			10.439	10.439
	<b>Total</b>			<b>10.439</b>	<b>10.439</b>
	Previous Year's Total			10.439	10.439

## 3 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars		31-03-2025	31-03-2024
<b>Unsecured, considered good</b>			
	Security Deposits	182.960	27.337
		182.960	27.337

## 4 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars		31-03-2025	31-03-2024
	MAT Credit Entitlement	29.068	29.068
	Prepaid Expenses	-	0.537
		29.068	29.605

**5 INVENTORIES**

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Valued at lower of cost or net realisable value except scrap which is valued at estimated realisable value.		
Raw Materials	914.063	815.931
Raw Material Stock in transit	-	144.724
Work in Progress	1,448.013	950.492
Finished Goods	34.230	10.684
Stores and Spare parts	1,379.507	2,437.476
Scrap	4.500	7.709
	<b>3,780.313</b>	<b>4,367.015</b>
Less: Provision for non-moving Stores and Spares, WIP & Finished Goods	708.937	255.522
	<b>3,071.376</b>	<b>4,111.494</b>

**6 TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Unsecured, considered good	1,923.928	0.600
Doubtful	7.128	7.128
	<b>1,931.055</b>	<b>7.727</b>
Less: Allowance for bad and doubtful debts	(7.128)	(7.128)
	<b>1,923.928</b>	<b>0.600</b>

**Trade Receivable Ageing Schedule:**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>FY 2024-25</b>						
Undisputed - Considered Good	1,923.928	-	-	-	-	<b>1,923.928</b>
Doubtful	-	-	-	-	7.128	<b>7.128</b>
<b>FY 2023-24</b>						
Undisputed - Considered Good	0.600	-	-	-	-	<b>0.600</b>
Doubtful	-	-	-	-	7.128	<b>7.128</b>

## 7 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
<b>Cash and Cash Equivalents</b>		
Cash on Hand	0.331	0.216
Balances with Banks in Current Accounts	245.957	173.100
Deposit Accounts	1,100.000	-
	<b>1,346.288</b>	<b>173.315</b>

**Disclosure:** The maturity period of Deposit Accounts is less than 3 months

## 8 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
<b>Unsecured considered good</b>		
Deposit Accounts	578.390	141.364
	<b>578.390</b>	<b>141.364</b>

## 9 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest receivable	30.192	2.941
	<b>30.192</b>	<b>2.941</b>

## 10 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Income Tax Refund Receivable	122.129	54.048
	<b>122.129</b>	<b>54.048</b>

## 11 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Balances with Revenue Authorities	16.510	143.201
Prepaid Expenses	24.517	20.629
Advances to Suppliers	196.809	148.528
Amount Paid under Protest	15.351	7.250
Unbilled Revenue	-	259.770
	<b>253.186</b>	<b>579.378</b>

## 12 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
<b>Authorised :</b>		
7,10,00,000 (8,50,00,000) Equity Share capital Shares of par value of `10/- each	7,100.00	8500.00
1,40,00,000 (Nil) Preference Shares capital Shares of par value of `10/- each	1,400.00	-
	<b>8,500.00</b>	<b>8,500.00</b>
<b>Issued, Subscribed and Paid up:</b>		
At the end of the year		
4,78,39,530 (4,42,89,530) Equity Shares of `10 each fully paid up in Cash	4,783.95	4,428.953
	<b>4,783.95</b>	<b>4,428.953</b>

**Disclosures:**

12.1 All the equity shares carry equal rights and obligations including for dividend and with respect to voting

12.2 Details of Shareholders holding more than 5% Shares:

Particulars	31-03-2025	31-03-2024
Number of shares outstanding at the beginning of the year	4,42,89,530	4,42,89,530
Shares issued during the year	35,50,000	-
Number of shares outstanding at the close of the year	4,78,39,530	4,42,89,530

## 12.3 Details of Shareholders holding more than 5% of Shares:

	Name of shareholder	31-03-2025	31-03-2024	
		% of Holding	No. of Shares	% of Holding
1	United Steel Allied Industries Private Limited	37.71%	<b>1,80,39,165</b>	32.72%
				-
				1,44,89,165

## 12.4 Equity Shares held by promoters at: 31-03-2025

	Promoter Name	No. of Shares	% of total Shares	% of Change during the year
1	United Steel Allied Industries Private Limited	1,80,39,165	37.71%	4.99
2	K. Gayatri Devi	6,71,000	1.40%	(0.12)
3	K. Barghavi	6,71,000	1.40%	(0.12)
4	Satya Sree Kamineni	6,24,000	1.30%	(0.11)
5	K. Seemanthini	6,24,000	1.30%	(0.11)
6	B. Ushashree	6,24,000	1.30%	(0.11)
7	K. Sai Surya Kiran	4,99,000	1.04%	(0.09)
8	K. Siva Surya Teja	4,99,000	1.04%	(0.09)
9	K Indira Devi	4,99,000	1.04%	(0.09)
10	K. Sri Vaishnavi	4,99,000	1.04%	(0.09)
11	B. Sri Pavani	4,99,000	1.04%	(0.09)
12	B. Sri Aditya	4,99,000	1.04%	(0.09)
13	Sri Puja Kamineni	4,99,000	1.04%	(0.09)
14	Dr.K. Vasundhara	2,80,000	0.59%	(0.04)
15	K. Indira	2,10,000	0.44%	(0.03)
16	Kamineni Health Services Private Limited	1,00,000	0.21%	(0.02)
17	K. Shashidhar	5,000	0.01%	0.00
18	K. Sridhar	4,666	0.01%	(0.00)
19	K. Suryanarayana	3,600	0.01%	(0.00)



12.5 Shares allotted as fully paid pursuant to contract(s) without payment being received in cash or as fully paid up Bonus Shares during the period of five years immediately preceding: Nil

12.6 **Optionally Convertible Preference Shares held by promoters at: 31-03-2025**

	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of total Shares</b>	<b>% of Change during the year</b>
1	United Steel Allied Industries Private Limited	<b>10296154</b>	<b>100</b>	(100.00)

12.7 **Rights of Optionally Convertible Preference Shares**

The allottee shall be entitled to opt for conversion of the OCPS into one Equity Share having facing value of ₹10/- each, within 18 months commencing from the date of allotment of such OCPS, subject to compliance of SEBI Takeover Regulations.

The OCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to the payment of Dividend and repayment of capital during winding up.

The OCPS and Equity Shares arising on conversion of OCPS shall be subject to a mandatory lock for the time period prescribed under SEBI ICDR regulations.

The OCPS shall not be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up, which may remain after the entire capital has been repaid.

The voting rights of the persons holding the OCPS shall be in accordance with the provisions of Section 47 and other applicable provisions, if any of the Companies Act, 2013.

## 13 OTHER EQUITY

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
<b>a. Retained Earnings</b>		
Balance at the beginning of the year	-	-
Add: Profit for the year	(2,255.839)	(5,503.793)
Less: Transferred to General Reserve	2,255.839	5,503.793
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>b. Capital Reserve</b>		
Balance at the beginning of the year	0.645	0.645
<b>Balance at the end of the year</b>	<b>0.645</b>	<b>0.645</b>
<b>c. Securities Premium</b>		
Balance at the beginning of the year		
Add: Shares Issued During the Year	1,952.500	-
<b>Balance at the end of the year</b>	<b>1,952.500</b>	<b>-</b>
<b>d. Equity Component of Compound Financial instruments</b>		
Balance at the beginning of the year	-	-
Additions during the year	3,613.950	-
<b>Balance at the end of the year</b>	<b>3,613.950</b>	<b>-</b>
<b>e. Revaluation Reserve on Land and Plant and Machinery</b>		
Balance at the beginning of the year	22,224.877	26,080.146
Transferred from General Reserve	(3,945.489)	(3,855.269)
<b>Balance at the end of the year</b>	<b>18,279.388</b>	<b>22,224.877</b>
<b>f. General Reserve</b>		
Balance at the beginning of the year	(7,178.038)	(5,529.513)
Transferred to Revaluation Reserve	3,945.489	3,855.269
Transferred from Retained Earnings	(2,255.839)	(5,503.793)
<b>Balance at the end of the year</b>	<b>(5,488.387)</b>	<b>(7,178.038)</b>
	<b>18,358.096</b>	<b>15,047.485</b>

**Disclosures:**

- 13.1 Under Ind AS 32 (Financial Instruments: Presentation), Optionally Convertible Preference Shares (OCPS) are split into debt and equity components. The equity component of Under Ind AS 32 (Financial Instruments: Presentation), Optionally Convertible Preference Shares (OCPS) are split into debt and equity components. The equity component of optionally convertible preference shares (OCPS) amounting to ₹ 3614 Lakh represents the value of the conversion option embedded in the instrument, determined at the time of issuance. This component reflects the holders' right to convert the preference shares into equity shares of the company, as per the terms of issuance. It is classified as a part of 'Other Equity' in accordance with Ind AS 32. The equity component is the residual amount after deducting the debt component from the present value of the total proceeds of the OCPS at the end of contractual period.
- 13.2 The debt component represents the obligation of the Company to redeem the OCPS within 10 years if the holder does not exercise the conversion option. The debt component of ₹ 3079 Lakh is treated as a financial liability and consists of both current obligations of ₹ 2698 Lakh, in respect of which the Company has received a Notice of Conversion and non-current obligation of ₹ 1833 Lakh. The debt component is calculated as the present value of the redemption amount (expected cash outflow at end of 10th year) discounted at the 8%.

<b>14.1 NON CURRENT BORROWINGS</b>		<b>(₹ in Lakhs)</b>	
		<b>31-03-2025</b>	<b>31-03-2024</b>
<b>Unsecured</b>			
a.	Inter Corporate Deposit	1,400.000	9,023.911
b.	Liability Component of Compound Financial Instruments	381.050	-
		<b>1,781.050</b>	<b>9,023.911</b>
<b>Disclosures:</b>			
<b>i. The borrowings are from non-related companies</b>			
a.	Outstanding amount	<b>1,400.000</b>	
b.	Rate of Interest	<b>10% p.a.</b>	
c.	Tenure	<b>3 Years</b>	
<b>ii. The borrowings are from related companies</b>			
a.	Outstanding amount	-	8,668.201
b.	Rate of Interest	-	7.5% P.A.
c.	Tenure	-	4 Years
<b>iii. The borrowings are from related companies</b>			
a.	Outstanding amount	-	355.71
b.	Rate of Interest	-	10% P.A.
c.	Tenure	-	2 Years

**14.2 CURRENT BORROWINGS****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
Liability Component of Compound Financial Instruments	2,697.500	-
	<b>2,697.500</b>	<b>-</b>

**15.1 LONG TERM PROVISIONS****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
Provision for Employee benefits Gratuity (Funded)	10.674	29.339
Provision for Employee benefits Leave Encashment (Non-Funded)	23.476	4.904
Provision for Other Employee Benefits	-	44.086
	<b>34.150</b>	<b>78.329</b>

**15.2 SHORT TERM PROVISIONS****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
Provision for Employee benefits Gratuity (Funded)	-	54.831
Provision for Employee benefits Leave Encashment (Non-Funded)	2.880	2.096
	<b>2.880</b>	<b>56.927</b>

**16 DEFERRED TAX LIABILITY****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
Deferred Tax Liability (Net of Deferred Tax Asset)	2,619.623	3,440.648
	<b>2,619.623</b>	<b>3,440.648</b>

**17 OTHER NON CURRENT LIABILITIES****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
<b>Secured</b>		
Advance from Customers (Exports)	7,103.256	6,920.034
Advance against sale of plant	-	1,400.000
	<b>7,103.256</b>	<b>8,320.034</b>

**Disclosure:**

The advances are received from Mertex Group and advance of ₹ 6,736.48 lakhs is secured by first charge on the Building, Plant and Machinery of Processing Plant 2 situated at Narketpally.

**18 TRADE PAYABLES****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
<b>Total outstanding dues of:</b>		
Micro Enterprises & Small Enterprises (MESE)	-	-
Payables other than MESE	121.829	333.944
	<b>121.829</b>	<b>333.944</b>

**Disclosures**

- 18.1 The Company has no information as to whether any of its vendors constitute a "Supplier" within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.
- 18.2 The other payables includes an amount of ₹ Nil (Previous year ₹ 32.85 Lakhs) due to Companies in which Directors are interested.
- 18.3 **Trade Payable Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3years	
MSME	-	-	-	-	-	-
<b>Others</b>	<b>121.829</b>	-	-	-	-	<b>121.829</b>
Others - PY	102.636	1.026	37.257	1.050	191.975	333.944

**19 OTHER FINANCIAL LIABILITIES****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
Interest Accrued and Due	400.000	897.998
	<b>400.000</b>	<b>897.998</b>

**20 OTHER CURRENT LIABILITIES****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
Advance From Customers	42.870	440.819
Other Payables	71.970	93.264
Accrued Expenses	183.778	527.695
	<b>298.618</b>	<b>1,061.778</b>



## 21 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Sale of Products	6,269.784	118.462
Sale of Services	6,020.531	1,705.476
	<b>12,290.315</b>	<b>1,823.937</b>

## 22 OTHER INCOME

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest Income Earned	50.005	7.698
Interest on Income Tax Refund	2.081	-
Sale of Scrap	149.857	67.317
Sundry Balances Written Back	-	6.646
Excess Provision Written Back	64.807	58.815
Miscellaneous Income	19.698	4.603
	<b>286.449</b>	<b>145.080</b>

## 23 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening Stocks	960.655	792.608
Add : Purchases	2,083.093	240.248
	<b>3,043.748</b>	1,032.855
Less : Closing Stock	914.063	960.655
	<b>2,129.684</b>	<b>72.200</b>

## 24 (INCREASE) / DECREASE IN INVENTORY

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
<b>24a. Changes in Finished Goods</b>		
(i) Opening Stock	10.684	10.684
(ii) Closing Stock	34.230	10.684
<b>(Increase) / Decrease</b>	<b>(23.546)</b>	<b>-</b>
<b>24b. Changes in Work-in-Progress and Scrap</b>		
(i) Opening Stock	958.200	930.651
(ii) Closing Stock	1,452.513	958.200
<b>(Increase) / Decrease</b>	<b>(494.313)</b>	<b>(27.549)</b>
<b>Net (Increase) / Decrease</b>	<b>(517.859)</b>	<b>(27.549)</b>

## 25 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Salaries and Wages	1,079.881	479.644
Contribution to Provident and Other Funds	31.747	27.221
Staff Welfare	3.414	1.659
	<b>1,115.042</b>	<b>508.524</b>

## 26 FINANCE COST

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest	547.229	596.555
Other Borrowing Costs	4.170	2.027
	<b>551.400</b>	<b>598.582</b>

**27 DEPRECIATION AND AMORTIZATION EXPENSES***(₹ in Lakhs)*

Particulars	31-03-2025	31-03-2024
Depreciation of tangible assets	6,960.068	7,156.119
	<b>6,960.068</b>	<b>7,156.119</b>

**28 OTHER EXPENSES***(₹ in Lakhs)*

Particulars	31-03-2025	31-03-2024
Consumption of Stores and Spares	1,630.174	314.024
Provision for Non Moving Goods	453.415	10.684
Power & Fuel	219.356	178.614
Repairs to Machinery	94.655	57.649
Insurance	34.382	31.910
Rates and Taxes	67.332	51.636
Liquidated Damages	3.203	-
Factory Maintenance	278.809	118.815
Professional & Consultancy Charges	71.009	35.107
Royalty	1,703.843	548.483
Net Loss on Foreign Currency Transaction & Translation	205.437	99.798
Miscellaneous Expenditure	227.113	73.200
	<b>4,988.727</b>	<b>1,519.918</b>

**Disclosure****Other Expenses include payments to Statutory Auditors as under:**

a.	Statutory Audit	4.000	4.000
b.	Tax Matters	1.000	-
c.	Other services	1.330	1.300

**29 CHANGES IN UNBILLED REVENUE***(₹ in Lakhs)*

Particulars	31-03-2025	31-03-2024
Opening Unbilled Revenue	259.770	-
Closing Unbilled Revenue	-	(259.770)
(Increase)/Decrease	259.770	(259.770)

**30 EXCEPTIONAL ITEMS***(₹ in Lakhs)*

Particulars	31-03-2025	31-03-2024
Loss on Sale of Property Plant And Equipment	-	48.053
	-	48.053

**31 Corporate Information:**

Oil Country Tubular Limited ("The Company") (CIN: L26932TG1985PLC005329) 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.

**32 Basis of Preparation Of Financial Statements:****1 Statement of Compliance:**

The financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**2 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.

**3 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 full Indian Rupees and have been rounded to the nearest lakhs of three decimals, except for Shares and Earnings Per Share data.

**4 Use of Judgments, Estimates and Assumptions:**

The preparation of Financial Statements is in conformity with Ind AS which 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 and likelihood of occurrence of provisions and contingencies; and
- iii. Recognition of deferred tax assets.

**5 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.

**33 Significant Accounting Policies:****1 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:
  - i 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.
  - ii 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.
- f. Revaluation of assets : The assets are revalued by the registered valuer and the same has been transferred to Revaluation reserve as per Ind AS 16.

## 2 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.

## 3 Investments:

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

## 4 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.

**5 Revenue recognition:**

While recognizing the revenue under Ind AS115 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 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.

**6 Borrowing Costs:**

- 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.

**7 Employees Benefit:****a. Short-Term Employee 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:****i 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.

**ii 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.

**iii. 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.

**8 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.

**9 Impairment of Assets:**

**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:

- i Financial assets that are debt instruments and are measured at amortised cost whether applicable for e.g. loans debt securities, deposits, and bank balances.
- ii 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 permanent indication exists, the company estimates the amount of impairment loss.

**10 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.

**11 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.

**12 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:**

- i 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.
- ii 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.
- iii Financial instruments are subsequently carried at amortized cost.
- iv 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.

**13 Claims:**

Claims against the Company, including liquidated damages are recognized only on acceptance basis

**14 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.

**34 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)*

	<b>31-03-2025</b>	<b>31-03-2024</b>
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.	370.670	370.670
Claim of Office of the Additional Director General of Foreign Trade, Hyderabad for non-fulfillment of export obligation.	8.030	8.030
Income Tax – Demand raised by the DCIT-2, International Tax upon the Withholding of Taxes with respect to international transactions for the period A Y 2011-12 to 2014-15	202.120	202.120
Provident Fund - Demand raised by the recovery officer, EPFO, Regional Office - I, Hyderabad with respect to arrears for the period September 2014 to December 2015	10.448	-

35 The Company has initiated a civil lawsuit against the Mertex Group for breach of contractual obligations under the work orders, specifically relating to the non-performance and advances extended thereunder.(Refer Note:17)

36 In the opinion of the Board of Directors, all the Assets (Other than Property, Plant, Equipment, Intangible Assets and Non-Current Investments) are expected to realise a value which is at least equivalent to the amount at which they are stated in the financial statements, in the ordinary course of the business. The Board is also of the opinion that no material uncertainty exists regarding the capability of the Company in meeting its liabilities existing as on the date of Balance Sheet as and when they fall due.

37 As the Company does not have any downstream companies, the compliance with regard to the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers), Rules, 2017 and the disclosure requirements of the names of such Companies and their CIN, beyond specified layers and the relation and extent of holding, are not applicable.

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

Statement of reconciliation for changes in liabilities arising from financial activities

*(₹ in Lakhs)*

Particulars of Unsecured loans	
Opening balance	9,023.911
Borrowed during the year	1,400.000
Repaid during the year	(9,023.911)
Closing balance	1,400.000

**39 Disclosure as per Ind AS – 12 Income tax****a. Income tax assessments:**

The Company's income tax assessments were completed upto financial year 2018-19.

During the year Deferred tax liability of `1,097.635 lakhs have been reversed under other comprehensive income which has been arising due to reduction in revalued Property Plant and Equipment.

Also Deferred tax asset (Net of Deferred tax liability) of ` 256.323 lakhs arising due to carried forward losses, Post-employment benefits and other disallowances relating to profit or loss has been recognised under profit or loss statement for the year.

**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)*

	31-03-2025	31-03-2024
Employer's Contribution to Provident Fund	27.870	21.400
Employer's Contribution to ESI	0.645	4.890

**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	31-03-2025	31-03-2024
Present value of obligation	185.771	142.390
Fair value of plan assets	177.924	58.220
Surplus / (deficit)	-	-
<b>Net asset / (liability)</b>	<b>(7.847)</b>	<b>(84.170)</b>

**Expense recognised during the period****(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
In Income statement	13.021	12.890
In other comprehensive income	167.1	(0.610)

**(₹ in Lakhs)**

Particulars	31-03-2025	31-03-2024
<b>1 Changes in the present value of obligation:</b>		
Present value of obligation as at beginning of the year	142.392	128.647
Interest Cost	8.313	9.116
Current Service Cost	12.872	7.744
Benefits Paid	-	2.67
Past service cost – (Vested benefits)	-	-
Actuarial (Gain)/Loss on Obligations	169.246	0.450
Present value of obligations as at year end	185.771	142.390
Bifurcation of net liability	-	-
Current liability (Short Term)	31.256	54.830
Non-current liability (Long Term)	154.516	87.560
<b>Net liability</b>	<b>84.172</b>	<b>71.895</b>
<b>2 Changes in fair value of Plan Assets:</b>		
Fair Value of Plan Assets at beginning of period	58.222	56.760
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	2.143	0.160
Interest Income	8.164	3.970
Benefits Paid	-	-2.66
<b>Fair value of plan assets as at the end</b>	<b>177.924</b>	<b>58.220</b>

<b>3 Expenses recognized in Statement of Profit &amp; Loss:</b>		
Current Service Cost	12.872	7.74
Interest Cost	0.149	5.15
Past Service Cost	-	-
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>13.021</b>	<b>12.89</b>
<b>4 Other Comprehensive Income</b>		
Actuarial (gains) / losses	169.246	(0.45)
Actuarial (gains) / losses on obligations	-	-
Actuarial (gains) / losses on plan assets	(2.143)	(0.16)
<b>Total OCI</b>	<b>167.104</b>	<b>(0.61)</b>

**ii. Leave Encashment:**

The particulars of Leave Encashment Liability of the Company as on March 31, 2025 are as follows:

**Assets and Liability (Balance sheet position) (₹ in Lakhs)**

<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Present value of obligation	(21.267)	(7.000)
Fair value if plan assets	-	-
Surplus / (deficit)	-	-
<b>Net asset / (liability)</b>	<b>(21.267)</b>	<b>(7.000)</b>

## Expense recognised during the period

Particulars	31-03-2025	31-03-2024
In Income statement (P&L a/c – expense provision)	14.021	3.700
<b>1 Changes in the present value of obligation(PVO):</b>		
Present value of obligations as at the beginning	7.000	9.580
Interest cost	0.430	0.690
Current Service Cost	13.591	3.020
Benefits Paid		
Actuarial (Gain) / Loss on obligation	0.246	(6.290)
Present value of obligations as at the end	21.267	7.000
Bifurcation of net liability		
Current liability (Short Term)	2.879	2.100
Non-current liability (Long Term)	18.387	4.900
<b>Net liability</b>	<b>21.267</b>	<b>7.000</b>
<b>2 Changes in Fair Value of Plan Assets:</b>		
Fair Value of Plan Assets at Beginning of Period	-	-
Adjustment to opening Fair value of plan asset	-	-
Return on plan assets excluding Interest Income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits Paid	-	-
<b>Fair value of plan assets as at the end</b>	<b>-</b>	<b>-</b>
<b>3 Expenses recognized in Statement of Profit &amp; Loss:</b>		
Current Service Cost	13.590	3.010
Past Service Cost	-	-
Interest Cost	0.430	0.690
<b>Expense recognised in the Income statement</b>	<b>14.021</b>	<b>3.700</b>

## iii Investment Details:

Particulars	% Invested as at	
	31-03-2025	31-03-2024
L.I.C	100	100

iv. **Actuarial assumptions:**

Particulars	Gratuity (funded)		Leave Encashment (Non-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Mortality Table (LIC)	<b>IALM</b> <b>(2012-14) Ult</b>	IALM (2012-14) Ult	<b>IALM</b> <b>(2012-14) Ult</b>	IALM (2012-14) Ult
Discount rate (per annum)	<b>6.45%</b>	7.23%	<b>6.45%</b>	7.23%
Rate of escalation in salary (per annum)	<b>4%</b>	4%	<b>4%</b>	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 year-end:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Exchange differences arising out of settlement / translation on account of export sales for the year	(0.170)	0.430
Exchange differences arising out of settlement / translation on account of previous year., imports	18.620	5.010
Exchange differences arising out of settlement / translation on account of others	183.680	(94.360)
<b>Net gain / (loss) recognised during the year</b>	<b>202.120</b>	<b>(99.800)</b>

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

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Total No. of Shares for Basic EPS	4,48,92,544	4,42,89,530
Total No. of Shares for Diluted EPS	4,77,41,585	4,42,89,530
<b>Profit/(Loss) after Taxes and exceptional items (before OCI)</b>	<b>(3,186.125)</b>	<b>(7,044.804)</b>
Earnings per share Basic (₹ 10 per share)	(7.097)	(15.906)
Earnings per share Diluted (₹ 10 per share)	(6.674)	(15.906)

## 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.

## a. Segment Revenue (Sales and Income from Services):

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Drill Pipe and Allied Products	6,269.780	118.460
OCTG Sales	-	-
OCTG Services	6,020.530	1,705.480
Other Sales and Services	-	-
<b>Total Segment Revenue</b>	<b>12,290.310</b>	<b>1,823.940</b>

## b. Segment Results (Profit / (Loss) before Interest and Tax):

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Drill Pipe and Allied Products	(1,892.628)	(467.210)
OCTG Sales	-	-
OCTG Services	(752.490)	(6,726.350)
Other Sales and Services	-	-
<b>Total Segment Results</b>	<b>(2,645.118)</b>	<b>(7,193.560)</b>

## c. Un-allocable Income / (Expenses) - Net

Particulars	31-03-2025	31-03-2024
Add: Interest & Other Income / (Expenses)	(264.950)	(453.770)
<b>Total Profit Before Tax and After Exceptional Items.</b>	<b>(2,910.068)</b>	<b>(7,647.330)</b>

## d. Segment Assets:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Drill Pipe and Allied Products	981.470	0.040
OCTG Sales	-	-
OCTG Services	942.450	0.560
Other Sales and Services	-	-
<b>Total Segment Results</b>	<b>1,923.920</b>	<b>0.600</b>
Un-allocable Assets	36,277.030	42,689.410
<b>Total Assets</b>	<b>38,200.950</b>	<b>42,690.010</b>

## e. Segment Liabilities:

(₹ in Lakhs)

	31-03-2025	31-03-2024
Drill Pipe and Allied Products	62.150	21.690
OCTG Sales	-	-
OCTG Services	59.680	312.260
Other Sales and Services	-	-
<b>Total Segment Results</b>	<b>121.830</b>	<b>333.950</b>
Un-allocable Assets	16,908.560	22,892.990
<b>Total Assets</b>	<b>17,030.390</b>	<b>23,226.940</b>



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

##### a. Details of Related Parties:

Name of Related Party	Nature of Relationship
Kamineni Suryanarayana	Chairman & Managing Director
Sridhar Kamineni	Managing Director(Up To 24.07.2024)
Jampanapalle Ramamuni Reddy	Chief Financial Officer
Sudhir kumar Pola	Company Secretary & Compliance Officer
Sunil Tandon	Independent Director
Uma Tiruveedula	Independent Director (Up To 17.07.2024)
K Vijayarama Raju	Independent Director(Up To 17.07.2024)
Dinakar Vemulapalli	Non - Executive Director (Up To 17.07.2024)
T Yoganand	Independent Director(From 17.07.2024)
M Siva ram Prasad	Independent Director(From 17.07.2024)
K Uma Kumari	Independent Director(From 17.07.2024)
V V Parlikar	Independent Director(From 24.07.2024)
United Steel Allied Industries Pvt Ltd	Directors/Promoters Interested Entity
USAI Forge Pvt Ltd	Directors/Promoters Interested Entity

## b. Transactions with Related Parties:

(₹ in Lakhs)

Name of the Related Party	Nature of Transactions	31-03-2025		31-03-2024	
		Transactions during the Year	Balance outstanding at the end of the Year	Transactions during the Year	Balance outstanding at the end of the Year
United Steel Allied Industries Private Limited	Interest Expense During the Year	440.830	400.000	543.360	(8,701.060)
	Payments during the year	813.030			
	Received during the year	-	(2,470.400)		
	Equity Shares allotted during the year including premium	2,307.500	9,000.000	-	-
	Optionally Convertible Preference Shares allotted during the year	6,692.500		-	-
USAI Forge Private Limited	Interest Expense During the Year	-	-	53.180	(355.710)
	Payments during the year	-	-	292.500	
	Received during the year	-	-	257.390	(356.390)
Kamineni Suryanarayana	Remuneration	73.850	14.270	-	36.000
Sridhar Kamineni	Remuneration	12.680	-	-	36.000
Jampanapalle Ramamuni Reddy	Remuneration	10.790	0.830	-	6.230
P Sudhir Kumar	Remuneration	17.330	1.330	-	11.840

#### 45 Financial instruments

##### a. Financial instruments by category

The carrying and fair value of financial instruments by categories of March 31, 2025 were as follows:

(₹ in Lakhs)

	31-03-2025			31-03-2024		
	Amortised Cost	Total Carrying Value	Total Fair Value	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Assets</b>						
Cash and cash equivalents	1,346.288	1,346.288	1,346.288	173.320	173.320	173.320
Other bank balances	578.390	578.390	578.390	141.360	141.360	141.360
Trade receivables	1,923.928	1,923.928	1,923.928	0.600	0.600	0.600
Other financial assets	213.153	213.153	213.153	30.280	30.280	30.280
<b>Total</b>	<b>4,061.759</b>	<b>4,061.759</b>	<b>4,061.759</b>	<b>345.560</b>	<b>345.560</b>	<b>345.560</b>
<b>Liabilities</b>						
Trade payables	121.829	121.829	121.829	333.940	333.940	333.940
Borrowings	4,478.550	4,478.550	4,478.550	9,023.910	9,023.910	9,023.910
Other financial liabilities	400.000	400.000	400.000	898.000	898.000	898.000
<b>Total</b>	<b>5,000.379</b>	<b>5,000.379</b>	<b>5,000.379</b>	<b>10,255.850</b>	<b>10,255.850</b>	<b>10,255.850</b>

##### 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 borrowings. 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. The Company leaves exchange rate risk with regard to foreign exposures un-hedged when the local currency is appreciating against the foreign currency.

**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, subsequently the working capital loans have been closed under One Time Settlement.

46 **Financial Ratios:**

Ratios	Numerator	Denominator	31-03-2025	31-03-2024	% Variance
Current Ratio	Current Assets	Current Liabilities	<b>2.08</b>	2.15	<b>(0.04)</b>
Debt-Equity Ratio	Total Debt	Shareholders' Funds	<b>0.19</b>	0.46	<b>(1.39)</b>
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	<b>(1.86)</b>	0.18	<b>1.10</b>
Return on Equity Ratio,	Net profit after taxes	Equity Shareholders' funds	<b>(0.14)</b>	0.36	<b>3.61</b>
Inventory turnover ratio	Gross Revenue from sale of Products and Services	Average inventory	<b>0.86</b>	0.11	<b>0.87</b>
Trade Receivables turnover*	Gross Revenue from sale of Products and Services	Average Trade Receivables	<b>12.77</b>	1,521.14	<b>(118.10)</b>
Trade payables turnover ratio	Purchases	Average Trade Payables	<b>9.14</b>	0.17	<b>0.98</b>
Net Capital turnover ratio	Sales	Working Capital	<b>3.77</b>	0.33	<b>0.91</b>
Net profit ratio	Net profit	Sales	<b>(0.24)</b>	(3.87)	<b>(15.34)</b>
Return on Capital employed	Earnings Before interest and tax	Capital Employed	<b>(0.07)</b>	(0.17)	<b>(1.57)</b>

\* Increase in the revenue from the sale of products in the month of March resulted in higher ratio compared to previous year.

47 **Additional Regulatory Information:**

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company does not have any transactions with companies struck off under Section 248 of the Companies Act 2013 or under Section 560 of the Companies Act 1956.
- 3 There are no Documents of Creation or Satisfaction of Charges pending for filing with the Registrar of Companies beyond the Specified Statutory Period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year.
- 5 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- 6 The quarterly or other statements filed by the Company during the year with banks, which have sanctioned working capital limits, are in agreement with the books of the account.
- 7 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that it shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 10 Figures for the previous year are re-arranged, wherever necessary, to conform to the figures of the current period. The same does not have any material impact on the Financial Statements.

***Signatures on Notes 1 to 47 of Notes to Financial Statements***

***Per our report attached  
For C K S ASSOCIATES  
Chartered Accountants  
(FRN 007390S)***

***For and on behalf of the Board of Directors***

***TATINENI YOGANAND  
Independent Director  
DIN : 07593253***

***KAMINENI SURYANARAYANA  
Chairman & Managing Director  
DIN : 00078950***

***P. GANAPATI RAO  
Partner  
M.No. 024113***

***POLA SUDHIR KUMAR  
Company Secretary  
M.No: F8999***

***JAMPANAPALLE RAMAMUNI REDDY  
Chief Financial Officer***

***Place : Hyderabad  
Date: 8-May-2025***





If undelivered, please return to:

**Oil Country Tubular Limited**

Kamineni, 3<sup>rd</sup> Floor, King Koti,  
Hyderabad - 500 001, Telangana