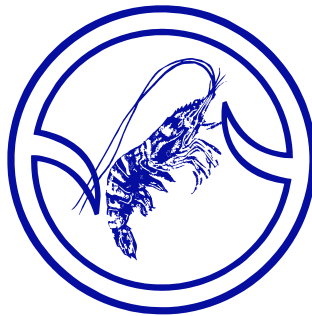


25th
Annual Report 2017 - 2018



NCC BLUEWATER PRODUCTS LIMITED

NCC BLUEWATER PRODUCTS LIMITED

CIN:L05005TG1992PLC014678

BOARD OF DIRECTORS

Dr. G Subba Rao

Sri U Jayachandra

Sri Y D Murthy

Sri J S N RAJU

(Wholetime Director)

Smt Raja Kalidindi Deepthi

Sri S Joga Rao

Company Secretary & Compliance Officer

REGISTERED OFFICE

NCC House
Madhapur
Hyderabad-500 081
Telangana

PROJECT OFFICE

Chandanada
Nakkapalli Mandal
Visakhapatnam Dist
Andhra Pradesh-531 081

BANKERS

State Bank of India
Syndicate Bank

Auditors

M/s. K P Rao & Co
Chartered Accountants
Poornima, 2nd Floor,
25, State Bank Road,
Bangalore - 560 001

Registrars and Share Transfer Agents

M/s. Karvy Computershare Pvt. Ltd

Karvy Selenium Tower B, Plot No.31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad -500 032
Phone:040-67161500 Fax:040-23420814
Email: einward.ris@karvy.com
www.karvycomputershare.com

**25th ANNUAL GENERAL MEETING ON FRIDAY, THE 28th SEPTEMBER, 2018 AT 11.00 A.M.
AT SRI SAGI RAMAKRISHNAM RAJU COMMUNITY HALL, MADHURA NAGAR, HYDERABAD - 500 038.**

Company's Equity Shares have been admitted in National Securities Depository Ltd and Central Depository Services (India) Ltd for Dematerialization vide ISIN No. INE630N01019. Shareholders are requested to send Demat requests to through your Depository Participant to our Registrars M/s. Karvy Computershare Private Ltd.

NOTE : NO GIFTS WILL BE DISTRIBUTED AT THE AGM

ATTENTION SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

- In terms of notification dated June 8, 2018 issued by the Securities and Exchange Board of India, requests for transfer of shares in physical form shall not be processed by the Company or the Registrars with effect from December 6, 2018. Therefore, all those shareholders holding shares of the Company in Physical form are requested to get their holding of shares dematerialized immediately.**
- SEBI vide the circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2017/73, dated 20th April, 2018, has mandated that companies through their Registrar and Transfer Agents (RTA) take special efforts for collecting copies of PAN and Bank Account details of those share holders holding securities in physical form. Those shareholders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to the RTA / Company for Registration / updation.**

Members holding the shares of the Company Physical form, in compliance of the aforesaid circular of SEBI, folios needs to be updated with the PAN / Bank Account details immediately.

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of **NCC Bluewater Products Limited** will be held on Friday, the 28th day of September, 2018, at 11.00 A.M at Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad - 500 038 to transact the following items of business:

A. ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Directors and the Auditors thereon.

2. Re-appointment of Sri. J S N Raju, (DIN 02143715) as Director

To appoint a Director in place of Sri. J S N Raju, Director (DIN 02143715) who retires by rotation and being eligible offers himself for reappointment.

**By Order of the Board
For NCC Bluewater Products Limited**

Place: Hyderabad

Date : 25-05-2018

Sri U Jayachandra

Director

(DIN NO.02428646)

Registered Office

NCC House, Madhapur, Hyderabad - 500 081.Telangana

E-mail : investors@nccbpl.com

NOTES:

- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should reach the registered office of the Company at least 48 hours before the time of the meeting.**
- The Register of Members and the Share Transfer Books of the Company will be closed from **25th September, 2018 to 27th September, 2018 (both days inclusive)**.
- Members are requested to notify immediately any change of address or bank mandates to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars of the Company i.e. Karvy Computershare Private Ltd, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 in respect of their physical share folios, if any.

- Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.
- A member desirous of seeking any information on the accounts or operations of the Company is requested to forward his / her query in writing to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.**
- In order to service the shareholders effectively and for administrative convenience, members are requested to notify multiple folios standing in their name for consolidation, if any, to the Secretarial Department at the Registered Office of the Company immediately.
- Members who wish to make nomination for the shares held in the Company may kindly send the details in the form as prescribed under the Companies Act, 2013 to the Registrars of the Company
- Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or M/s. Karvy Computershare Private Ltd for assistance in this regard.
- In compliance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations & Disclosure Requirement) Regulations, 2015, shareholders are provided with the facility to cast their vote electronically through the e-voting services provided by Karvy Computershare Pvt. Ltd., (Karvy) in respect of all resolutions set forth in this Notice. The Company is also providing the facility for voting by way of physical ballot at the Annual General Meeting.

Mr. A Ravishankar, Practising Company Secretary (Membership No.FCS 5335) (PCS No.4318) has been appointed as the Scrutinizer to scrutinize the e-voting process as well as the Ballot process at the Annual General Meeting in a fair and transparent manner.

The procedure and instructions for e-voting are as follows:

- Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
- Enter the login credentials (i.e., user-id & password) mentioned in the e-mail / covering letter. Your folio/DP Client ID will be your User-ID.

User – ID	For shareholders holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary c) ID For shareholders holding shares in Physical Form:- <ul style="list-style-type: none"> • Event no. followed by Folio Number registered with the Company
Password	Your Unique password is sent through e.mail / printed on the covering letter
Captcha	Enter the Verification code i.e., please enter the letters and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact Karvy's toll free No. 1800 3454 001 for any support or clarification in relation to the e-voting.
- iv) Shareholders can cast their vote online from 25th September, 2018 (9.00 AM) to 27th September, 2018 (5.00 PM). During this period, shareholders of the company holding shares either in dematerialized or physical form as on the cut-off date viz., 21st September, 2018 may cast their vote electronically.
- v) After entering these details appropriately, click on "LOGIN".
- vi) In case of first login, shareholders holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- vii) You need to login again with the new credentials

- viii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
 - ix) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and cast your vote earlier for any company, then your existing login id and password are to be used.
 - x) On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST'; but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast, select 'ABSTAIN'
 - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - xiii) Corporate/Institutional Members (corporate / Fls / Flls / Trust/Mutual Funds / Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to ravi@rsfcs.com with copy to evoting@karvy.com. The file/scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
- The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote through e-voting may vote at the AGM through ballot for all the business specified in the accompanying Notice. The Members who have exercised their right to vote by e-voting may attend the AGM but shall not vote at the AGM. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot form shall be treated as invalid.
- xiv) The Voting Results on above resolutions shall be submitted to the the BSE Limited and the National Stock Exchange of India Limited within 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
 - xv) The Results of voting will be declared and the same along with Scrutinizer's Report(s) will be placed on the website of the Company (www.nccbpl.com) and on Service Provider's website (<https://evoting.karvy.com>) immediately after the result is declared by the Chairman.

NCC BLUEWATER PRODUCTS LIMITED

10. Re-appointment of Director

Particulars	Director
Name of the Director	Sri J S N Raju (DIN No. 02143715)
Qualification	Under Graduate
Experience	25 Years
Date of first Appointment	10-12-1993
(a) Terms & Conditions of Re-Appointment along with Remuneration sought to be paid	Being reappointed as a Director liable to retire by rotation
(b) Remuneration Last drawn	- NIL -
(c) Relationship with other Directors, manager and other key managerial personnel of the Company	None of the other Directors and Key Managerial Personnel are related to Sri J S N Raju
Brief Resume and expertise in specific functional area	Has around 25 years of experience in Aqua Industry and other activities.
Number of meetings of the Board attended during the year	Five (5)
Names of other companies in which directorship(s) is held	- NIL -
Names of other companies in which holds the membership of Committees of the Board	- NIL -
No. of Equity Shares of ₹ 10/- each held in the Company as on 31 st March, 2018.	61,100 Equity Shares of ₹ 10/- each in the Company.

**By Order of the Board
For NCC Bluewater Products Limited**

Place: Hyderabad
Date : 25-05-2018

Sri U Jayachandra
Director
(DIN NO.02428646)

NCC BLUEWATER PRODUCTS LIMITED

DIRECTORS' REPORT

To
The Members,

NCC BLUEWATER PRODUCTS LIMITED

Your Directors present the 25th Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2018.

Financial Results

(₹ in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Gross Income	58.25	3586.56
Profit/Loss before Depreciation and taxation	(46.22)	786.41
Depreciation	2.36	3.64
Provision for Tax	11.97	95.21
Profit / Loss after tax	(36.61)	687.56
Paid-up equity share capital	775.00	775.00
Reserves excluding Revaluation Reserves	(557.74)	(521.13)

Dividend

In view of the loss suffered by the company, your Board regrets for its inability to recommend dividend for the year ended 31-3-2018.

Review of Operations

You will note that during the year your Company has incurred a Loss of ₹ 36.61 lakhs on the gross turnover of ₹ 58.25 lakhs. The Company is exploring various alternatives available for restructuring its business.

You will note that during the financial year 2016-17 the Government of Andhra Pradesh (GOAP) vide its notification for compulsory acquisition had acquired land admeasuring 199.61 acres belonging to the company under the right to fair Compensation and Transparency in land Acquisition, Rehabilitation and Resettlement Act, 2013 for establishing Petroleum, Chemical and Petrochemical Investment Region (PCPIR) Corridor and paid the compensation for the same and while paying the compensation it has agreed in principle for payment of further compensation to the Company in respect of the trees, and other structures i.e., factory and office buildings established by the Company in the land acquired by the Government of Andhra Pradesh (GOAP) and accordingly the Government of Andhra Pradesh (GOAP) paid the compensation towards trees, and other structures i.e., factory and office buildings in May, 2018.

Considering the above circumstances and pending crystallization of Company's plans for restructuring its business, the financial statements for the year have been drawn up on a going concern basis.

Material changes and commitments affecting the financial posting of the Company.

Other than as stated above there are no Material Changes and Commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Directors' responsibility statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm as under:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- We 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 profit and loss of the Company for that period;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis; and
- The Company had laid down internal financial controls to be followed by the company and that such internal

financial controls are adequate and were operating effectively.

- (f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Disclosures:

Particulars of Holding, Subsidiary and Associate Companies

The Company has no Holding, Subsidiary & Associate Companies.

Public Deposits

During the year the Company has not accepted any Deposits.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo

The Company did not have any activities either relating to Conservation of Energy or Technology Absorption and therefore the provisions relating to Conservation of Energy or Technology Absorption are not applicable. The Company did not have any foreign exchange earnings and foreign exchange outgo during the year under review.

Particulars of loans, guarantees or investments under Section 186

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not made any loans, guarantees, investments during the financial year ended 31st March, 2018.

Particulars of contract or arrangement with Related Parties

The Company not entered any related party transactions during the financial year 2017-18.

Directors

Sri. J S N Raju, Director (DIN 02143715) retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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

Key Managerial Personnel

Sri JS N Raju, Wholetime Director, and Sri S Joga Rao, Company Secretary are the Key Managerial Personnel of the company in accordance with the provisions of the Section 2(51) 203 of the Companies Act, 2013. During year under review Smt.T.Vamsi Latha as resigned Company Secretary and Sri S Jogarao, a member of the Institute of Company Secretaries of India was appointed as Company Secretary.

Meetings of Board of Directors

During the Financial year the Board has met 30th May, 2017, 14th September, 2017, 12th December, 2017, 11th January, 2018 and 13th February, 2018.

Composition of Audit Committee

The Company has constituted the Audit Committee comprises of Sri G Subba Rao, Chairman of the Committee, Sri U Jayachandra and Sri Y D Murthy, Members of the Committee.

The Audit Committee met four times during the Financial Year i.e. 30th May, 2017, 14th September, 2017, 12th December, 2017 and 13th February, 2018.

Composition of Nomination and Remuneration Committee

The Company has constituted the of Nomination and Remuneration Committee comprises of Sri U Jayachandra, Chairman of the Committee, Sri G Subba Rao, and Sri Y D Murthy, Members of the Committee.

The Committee met on 30th May, 2017.

Composition of Stakeholders Relationship Committee

The Company has constituted the Stakeholder Relationship Committee comprises of Sri Y D Murthy, (Chairman of the Committee), Dr. G Subba Rao and Sri U Jayachandra, as the members of the Committee.

The Committee met four times during the Financial Year i.e. 30th May, 2017, 14th September, 2017, 12th December, 2017 and 13th February, 2018.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established a mechanism through which all the stakeholders can report the suspected frauds to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company has been posted on the website of the Company (<http://nccbpl.com>).

Extract of Annual Return

The Extract of Annual Return of the Company in Form MGT-9 for the Financial Year ended 31st March, 2018 is enclosed - **Annexure -1** and forms part of the Directors Report.

Comments of Auditors

The observations / comments made by the auditors in their report attached, have been suitably clarified / explained under the Notes to the Accounts.

Secretarial Audit Report

As per the provisions of the Section 204(1) of the Companies Act, 2013, the Company has appointed M/s. BS & Co, Practicing Company Secretaries to conduct Secretarial Audit of the

NCC BLUEWATER PRODUCTS LIMITED

records and documents of the Company The Secretarial Audit Report for the Financial Year ended 31st March, 2018 in Form No MR-3 is annexed to the Directors Report as **Annexure - 2** and forms part of this Report. As the company is not carrying out any operations, it is in the process of restructuring of its business and appoint Chief Financial Officer.

Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

No remuneration is paid to Managerial Personnel of the Company

Corporate Governance

Pursuant to the Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has exempted from furnishing Corporate Governance Report.

Evaluation of performance of the Board, Members of the Board and the Committees of the Board of Directors.

The nomination and Remuneration Committee has laid down criteria for performance evaluation of Directors, Board level Committees and the Board as a whole and also the evaluation process for the same.

Pursuant to provisions The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, annual performance evaluation of the Directors including Chairman, Board and its Committees viz., the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out. The Nomination and Remuneration Committee reviews the said Performance Evaluation on annual basis. The Performance evaluation of Independent Directors was carried out by the entire Board of Directors without participation of the directors who are subject to the evaluation.

Policy on Sexual Harassment

The Company has adopted policy on prevention of Sexual Harassment of Women at Work place in accordance with the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints under the policy.

Reporting of Frauds by the Auditors

During the period under review, there were no frauds reported to the Central Government under Section 143(12) of the Companies Act, 2013 by your Auditors.

Corporate Social Responsibility Policy

As the provisions of Section 135 of the Act are not applicable, your company is not required to constitute a CSR Committee and develop and implemented any Corporate Social Responsibility Policy.

Remuneration Policy

At present the Directors of the Company are not paid any remuneration.

Details of Adequacy of Internal Financial Controls

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enable the organization to maintain the standards of the control systems in taking corrective actions to timely basis.

Significant & Material orders passed by the regulators

No significant and material orders were passed during the year by the regulators.

Statutory Auditors and their report

M/s. K P Rao & Co., (Firm Registration No. 0031355), Chartered Accountants who were appointed as Statutory Auditors of the Company for a term of Five years from the conclusion of the 25th Annual General Meeting till conclusion of 29th Annual General Meeting conducted the Statutory Audit for the FY – 2017-18. The Independent Auditors' Report to the Members of the Company in respect of the Stand alone Financial Statements for the Financial Year ended March 31, 2018 for part of this Annual Report and do not contain any qualifications(s) or adverse observations.

Acknowledgements

The Directors thank the Company's Bankers and officials of concerned Government Departments for their co-operation and continued support to the Company.

The Directors also take this opportunity to express their appreciation for the dedicated services of the Employees of the Company and also thank the Members for the confidence they have reposed in the Board and the Management.

For and on behalf of the Board

	J S N Raju	Sri U Jayachandra
Place: Hyderabad	Wholetime Director	Director
Date : 25-05-2018	(DIN No. 02143715)	(DIN NO.02428646)

MANAGEMENT DISCUSSION & ANALYSIS

The Government of Andhra Pradesh has compulsorily acquired almost the entire Project land and facilities of the Company under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. In view of the above, the Management of the Company is considering to restructure its activities.

A) Industry Structure and developments:

Not Applicable for reasons stated above.

B) Opportunities and Threats

Not Applicable for reasons stated above.

C) Segment –Wise or Product –wise performance

Not Applicable for reasons stated above.

D) Outlook and Risks and Concerns

Please see the above note

E) Internal Control Systems and their adequacy :

The Company has adequate internal control systems commensurate with the activities of the Company.

F) Discussion on financial performance with respect to operational performance

During the year your Company has incurred a Loss of ₹ 36.61 lakhs on the gross turnover of ₹ 58.25 lakhs. The Company is exploring various alternatives available for restructuring its business.

During the financial year 2016-17 the Government of Andhra Pradesh (GOAP) vide its notification for compulsory acquisition had acquired land admeasuring 199.61 acres belonging to the company under the provisions of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 for establishing Petroleum, Chemical and Petrochemical Investment Region (PCPIR) Corridor and paid the compensation for the same and while paying the compensation it has agreed in principle for payment of further compensation to the Company in respect of the trees, and other structures i.e., factory and office buildings established by the Company in the land acquired by the Government of Andhra Pradesh (GOAP) and accordingly the Government of Andhra Pradesh (GOAP) paid the compensation towards trees, and other structures i.e., factory and office buildings in May, 2018.

G) Material developments in human Resources/Industrial Relations front, including people employed:

During the year under review Ms.T.Vamsi Latha has resigned as Company Secretary and Sri S Joga Rao has been appointed as Company Secretary of the Company. Except these changes there was no material developments in human Resources/ Industrial Relations front, including people employed.

NCC BLUEWATER PRODUCTS LIMITED

ANNEXURE – 1

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- | | | |
|---|---|--|
| I) CIN | : | L05005TG1992PLC014678 |
| II) Registration Date | : | 18 th August, 1992 |
| III) Name of the Company | : | NCC Bluewater Products Limited |
| IV) Category/Sub-Category of the Company | : | Company Limited by Shares / Public Company |
| V) Address of Registered Office
And contact details | : | NCC House, Madhapur,
Hyderabad – 500 081, Telangana;
Ph. No. 040 - 2326 8888, Fax: 040 - 2312 5555
E-mail : Investors@nccbpl.com
www.nccbpl.com |
| vi) Whether listed Company | : | YES
BSE Limited |
| vii) Name, Address and Contact details of
Registrar and Transfer Agent, if any | : | Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032, Telangana State;
Phone: +91 040 67161500
Fax : +91 040 23420814
E-mail Id : einward.ris@karvy.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

The Company had very limited operations during the Financial Year 2017 & 18.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

The Company has no Subsidiary & Associate Companies

NCC BLUEWATER PRODUCTS LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
(a)	Individuals / HUF	480200	62500	542700	7.00	481600	61100	542700	7.00	NIL
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	2210036	-	2210036	28.52	2210036	-	2210036	28.52	NIL
(e)	Banks/FI	-	-	-	-	-	-	-	-	-
(f)	Any Other									
	Sub- Total (A) (1):-	2690236	62500	2752736	35.52	2691636	61100	2752736	35.52	NIL
(2)	Foreign	-	-	-	-	-	-	-	-	-
(a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporates	-	-	-	-	-	-	-	-	-
(d)	Banks/FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub- Total (A) (2):-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	2690236	62500	2752736	35.52	2691636	61100	2752736	35.52	NIL
B.	Public Shareholding	-	-	-	-	-	-	-	-	-
1	Institutions	-	600	600	0.01	-	600	600	0.01	NIL
(a)	Mutual Funds	-	76300	76300	0.98	-	76300	76300	0.98	NIL
(b)	Banks/FI	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub- Total (B) (1):-	-	76900	76900	0.99	-	76900	76900	0.99	NIL
2	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	42400	122400	164800	2.13	42400	122400	164800	2.13	NIL
ii)	Overseas (OCB)	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual Shareholders holding nominal share capital up to ₹ 2 lakh.	131300	4449264	4580564	59.11	142400	4438164	4580564	59.11	0

NCC BLUEWATER PRODUCTS LIMITED

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii)	Individual Shareholders holding nominal share Capital in excess of ₹ 2 lakh.	20900	153800	174700	2.25	20900	153800	174700	2.25	0
c)	Others (Specify)									
i.	Foreign bodies – DR	-	-	-	-	-	-	-	-	-
ii.	Non Resident Individuals	300	-	300	-	300	-	300	-	Nil
iii.	Trusts									
iv.	Clearing Members	-	-	-	-	-	-	-	-	-
	Sub- Total (B) (2):-	194900	4725464	4920364	63.49	206000	4714364	4920364	63.49	0
	Total B=B(1)+B(2)	194900	4725464	4920364	63.49	206000	4791264	4997264	63.49	0
	Total (A+B)	2885136	4864864	7750000	100	2897636	4852364	7750000	100	-
C.	Shares held by Custodian for GDR & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	2885136	4864864	7750000	100	2885136	4864864	7750000	100	100

ii) Shareholding of Promoters/Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	A V SR Holdings Private Ltd	2210036	28.52	0	2210036	28.52	0	Nil
2	V Uma Lakshmi	198000	2.55	0	199400	2.57	0	0.02
3	Alluri Gopala Satyanarayana Raju	180100	2.32	0	180100	2.32	0	Nil
4	Jampana Satyanarayana Raju	50000	0.65	0	50000	0.65	0	Nil
5	J Sridevi	20000	0.26	0	20000	0.26	0	Nil
6	Jampana Venkata Ranga Raju	16200	0.21	0	16200	0.21	0	Nil
7	Satyanarayanamma A V	15900	0.21	0	15900	0.21	0	Nil
8	J Rama Raju	10000	0.13	0	10000	0.13	0	Nil
9	Satyanarayana Raju Jampana	10000	0.13	0	10000	0.13	0	Nil
10	J Sridhra Raju	5000	0.06	0	5000	0.06	0	Nil
11	Krishnam Raju A	5000	0.06	0	5000	0.06	0	Nil
12	A Srinivas Raju	5000	0.06	0	5000	0.06	0	Nil
13	A Ramanuja Raju	5000	0.06	0	5000	0.06	0	Nil
14	A Madhava Varma	5000	0.06	0	5000	0.06	0	Nil
15	Narayana Raju Alluri	5000	0.06	0	5000	0.06	0	Nil
16	Bharathi Alluri	5000	0.06	0	5000	0.06	0	Nil
17	J Ramasita	2500	0.03	0	2500	0.03	0	Nil
18	J Rama Raju	2500	0.03	0	2500	0.03	0	Nil
19	Uma Lakshmi Varagani	1400	0.02	0	1400	0.02	0	Nil
20	Satyanarayana Raju J	1100	0.01	0	1100	0.01	0	Nil
	Total	2752736	35.52	0	2752736	35.52	0	Nil

NCC BLUEWATER PRODUCTS LIMITED

(iii) Change in Promoters’/Promoters’ Group Shareholding (please specify, if there is no change)

There has been no change in the share holding of the promoters.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs)

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	Increase	Decrease	No of shares	% of total shares of the Company
1	Narayana Raju Sagi	80000	1.03	-	-	80000	1.03
2	NCC Finance Limited	40900	0.53	-	-	40900	1.03
3	Southern India Depository Services Private Ltd	33800	0.44	-	-	33800	0.44
4	Indian Bank Mutual Fund	28800	0.37	-	-	28800	0.37
5	B Indira	25900	0.33	-	-	25900	0.33
6	Nagarjuna Finance Ltd	24900	0.32	-	-	24900	0.32
7	V VIswanathan	24000	0.31	-	-	24000	0.31
8	R Rajendra Varma	23900	0.31	-	-	23900	0.31
9	Kailash Manik Chand Nahata	20900	0.27	-	-	20900	0.27
10	Achyutarama Raju Pothuri	20000	0.26	-	-	20000	0.26

(v) Shareholding of Directors and Key managerial Personnel :

There has been no change in the share holding of the Directors and Key Managerial Personnel.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

The Company does not have any debts or loans as of 31 March, 2018.

VI. Remuneration of Directors and Kay Managerial Personnel

No Remuneration was paid to the Directors during the Financial Year.

VII. Penalties / Punishments / Compounding of offences

There were no Penalties, Punishments or Compounding of offences during the F.Y. ended 31 March, 2018.

For and on behalf of the Board

Place : Hyderabad
Date : 25-05-2018

J S N Raju
Wholetime Director
(DIN No. 02143715)

U Jaya Chandra
Director
(DIN No. 02428646)

ANNEXURE – 2

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

To,
The Members
NCC Blue Water Products Limited

We were appointed by the Board of Directors of **NCC Blue Water Products Limited** ("the Company") to conduct the Secretarial Audit for the financial year ended March 31, 2018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018** 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 and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** 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 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

As the company is non-operative, it has confirmed that no industry specific laws were applicable to it.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) applicable w.e.f. July 01, 2015 which the company is in the process of adopting.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein certain intimations have been delayed by the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, except for the *Appointment of Chief financial officer (CFO) as per the provisions of Section 203 and all the shares held by Promoters are in dematerialization mode except 62,500 equity shares which are held in physical mode.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. During the period under review, there were no changes carried out in the composition of the Board of Directors.

Adequate notices were 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 seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

Based on the information, documents provided and the representations made by the Company, its officers during our audit process and also on review of the compliance reports of the Company Secretary taken on record by the Board of Directors of the Company periodically, in our opinion, there are adequate systems and processes exists in the Company to commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts by the Company has not been reviewed by us since the same was subject to review by statutory auditors and other professionals.

We further report that the following are the major events during the audit period:

1. Appointed M/s. KP Rao & Co., Chartered Accountants in place of M/s. M. Bhaskara Rao & Co., Chartered Accountants for a period of 5 (Five) years.
2. Mrs. T Vamsi Latha has resigned as the Company Secretary and Compliance Officer of the Company w.e.f. 10.01.2018.
3. Mr. S Joga Rao was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 11.01.2018.

**For BS & Company, Company Secretaries LLP
(Formerly BS & Company, Company Secretaries)**

**Dafthardar Soumya
Designated Partner**

Date : May 25, 2018
Place: Hyderabad

ACS No.: 29312
C P No.: 13199

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure

To,
The Members
NCC Blue Water Products Limited

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
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.
7. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**For BS & Company, Company Secretaries LLP
(Formerly BS & Company, Company Secretaries)**

**Dafthardar Soumya
Designated Partner**

Date : May 25, 2018
Place: Hyderabad

ACS No.: 29312
C P No.: 13199

Independent Auditor's Report

To
The Members of
NCC Bluewater Products Limited

Report on the Indian Accounting Standard (Ind AS) Financial Statements

We have audited the accompanying Ind AS Financial Statements of **NCC BLUEWATER PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind

AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Emphasis of Matter:

We draw attention to Note 22 to the financial statements regarding preparation of financial statements on a going concern basis considering the circumstances stated in the said note and pending crystallisation of Company's plans for revamping its operations.

Our opinion is not qualified in respect of above matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016, ('the Order'), issued by the Central Government of India in terms of Sub-section 11 of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said order.
- B. As required by Section 143 (3) of the Act, 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 purposes 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 Cash Flow Statement and Statement of Changes in

Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2." Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as on the Balance Sheet date.
 - ii. The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education & Protection Fund by the Company.
 - iv. The disclosure in the Ind AS Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

for **K.P.Rao & Co.,**
Chartered Accountants
(Regn.No.0031355)

K. Viswanath
Partner
Membership No. 022812

Visakhapatnam,
May 25, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NCC BLUEWATER PRODUCTS LIMITED

We report that;

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the programme, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.
 - c) According to the information and explanations given to us, we have verified the title deeds of the immoveable properties of the Company with respect to Land except 51.69 acres of D.Patta Land with book value for ₹ 14,09,745.
2. In our opinion and according to the information and explanations given to us, the Company does not carry any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and accordingly paragraph 3(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan to any director, given any guarantee, provided any security in connection with any loan taken by any director or made investment through more than two layers of investment companies as per the provisions of section 185 and 186 of the Act. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits to which directions issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 were applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
6. According to the information and explanations given to us, the provisions of Section 148(1) of the Companies Act, 2013 and rules made there under relating to

NCC BLUEWATER PRODUCTS LIMITED

- maintenance of Cost records are not applicable to the Company for the year under audit. Accordingly paragraph 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of records of statutory dues:
 - a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and other statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - c) There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute:
 8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to Banks & Financial Institutions. The Company has not issued debentures.
 9. The Company has not raised any monies, during the reporting period, by way of initial public offer (including debt instruments) or further public offer. The Company has not raised any monies, by way of term loans during the year.
 10. According to the information and explanations given to us, no fraud by, or by its officers or employees on the Company has been noticed or reported during the year.
 11. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid/provided during the year in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.
 12. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
 13. In our opinion and according to the information and explanations given to us and based on our examination of the records, all transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable, and the details have been disclosed in the Ind AS Financial Statements, as required by the applicable accounting standards.
 14. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the reporting period. Accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
 15. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.
 16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for **K.P.Rao & Co.,**
Chartered Accountants
(Regn.No.003135S)

K. Viswanath
Partner
Membership No. 022812

Hyderabad,
May 25, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NCC BLUEWATER PRODUCTS LIMITED

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 **NCC BLUEWATER PRODUCTS LIMITED** ("the Company") as of March 31, 2018 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 auditor's judgement, 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 unauthorised 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, 2018, 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 **K.P.Rao & Co.,**
Chartered Accountants
(Regn.No.003135S)

K. Viswanath
Partner
Membership No. 022812

Hyderabad,
May 25, 2018

NCC BLUEWATER PRODUCTS LIMITED

BALANCE SHEET AS AT 31 MARCH, 2018

(Amounts in Lakhs)

Particulars	Note no.	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	32.67	63.25	64.59
(b) Investment Property	4	76.56	78.28	149.08
(c) Other Assets	5	10.03	10.03	10.03
Total Non-Current Assets		119.26	151.56	223.70
Current Assets				
(a) Financial Assets				
(i) Cash and cash equivalents	6	123.42	135.78	89.78
(ii) Other financial assets	7	16.12	31.31	16.07
(b) Current Tax assets(Net)	8	5.46	4.33	2.24
Total Current Assets		145.00	171.42	108.09
Total Assets		264.26	322.98	331.79
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	775.00	775.00	775.00
(b) Other Equity	10	(557.74)	(521.13)	(1,208.68)
Total Equity		217.26	253.87	(433.68)
LIABILITIES				
Non-Current Liabilities				
(a) Long-term borrowings	11	-	-	702.45
(b) Deferred tax liabilities (net)	23	12.12	24.08	24.24
(c) Financial Liabilities				
(i) Other financial liabilities	12	14.40	27.63	25.41
(d) Long-term provisions	13	1.81	1.54	2.15
(e) Other Non-Current Liabilities	14	0.53	2.16	4.34
Total Non-Current Liabilities		28.86	55.41	758.59
Current liabilities				
(a) Financial liabilities	15	17.20	5.21	6.15
(b) Other current liabilities	16	0.94	0.78	0.73
(c) Current tax liabilities (Net)	17	-	7.71	-
Total Current Liabilities		18.14	13.70	6.88
Total Equity and Liabilities		264.26	322.98	331.79
Corporate information and significant accounting policies 1 & 2				

As per our report of even date attached

For K.P.Rao & Co.
Chartered Accountants
FRN:0031355

K Viswanath
Partner
M.No.022812

Place : Visakhapatnam
Date : 25.05.2018

For and on behalf of the Board of Directors
NCC Bluewater Products Limited
CIN:L05005TG1992PLC014678

U. Jayachandra **J S N Raju**
Director Whole Time Director
DIN No.02428646 DIN No.02143715

S.Joga Rao
Company Secretary

NCC BLUEWATER PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

(Amounts in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
DISCONTINUING OPERATIONS			
Income			
Other Income	18	58.25	62.10
Profit on Sale of Fixed Assets		-	3,524.46
Total Income		58.25	3,586.56
Expenses			
(a) Employee benefits expense	19	4.73	5.41
(b) Finance costs	20	1.77	2,779.27
(c) Depreciation and amortisation expense	3 & 4	2.36	3.64
(d) Other expenses	21	97.97	15.47
Total Expenses		106.83	2,803.79
Profit / (Loss) before tax		(48.58)	782.77
Tax expense:			
(a) Current tax expense		-	-95.37
(b) Deferred tax	23	11.97	0.16
Profit / (Loss) after tax		-36.61	687.56
Other comprehensive income / (loss)			
A. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax on above items		-	-
B. Items that may be reclassified to profit or loss			
Income tax on above items		-	-
Other comprehensive income / (loss) for the period		-	-
Total comprehensive income for the period		(36.61)	687.56
Total comprehensive income for the year attributable to:			
Owners of the Company		(36.61)	687.56
Earnings per share of face value of ₹ 10 each.			
Basic and Diluted		-0.47	8.87
Corporate information and significant accounting policies 1 & 2			

As per our report of even date attached

For K.P.Rao & Co.
Chartered Accountants
FRN:003135S

K Viswanath
Partner
M.No.022812

Place : Visakhapatnam
Date : 25.05.2018

For and on behalf of the Board of Directors
NCC Bluewater Products Limited
CIN:L05005TG1992PLC014678

U. Jayachandra **J S N Raju**
Director Whole Time Director
DIN No.02428646 DIN No.02143715

S.Joga Rao
Company Secretary

NCC BLUEWATER PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

(Amounts in Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(48.58)	782.77
<i>Adjustments for:</i>		
Depreciation and amortisation	2.36	3.64
Profit/Loss on sale / write off assets	29.93	(3,524.46)
Finance Cost	1.77	2,779.27
Interest Income	(1.63)	(2.18)
Operating profit before working capital changes	(16.12)	39.03
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Financial assets	15.19	(14.61)
Other non current assets	-	-
Other current assets	(1.13)	(2.73)
	14.06	(17.34)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other current liabilities	0.16	(0.91)
Current Financial liabilities	(3.01)	-
Non current Financial liabilities	-	(0.61)
Long-term provisions	0.27	7.71
	(2.58)	6.19
Cash generated from operations	(4.64)	27.88
Net income tax (paid)	(7.71)	(95.37)
Net cash flow from / (used in) operating activities (A)	(12.35)	(67.49)
B. Cash flow from Investing activities		
Proceeds from sale of Fixed Assets	-	3,592.98
Net cash flow from / (used in) investing activities (B)	-	3,592.98
C. Cash flow from financing activities		
Repayment of Long term borrowing	-	(702.45)
Finance cost paid	(0.01)	(2,777.05)
Net cash flow from / (used in) financing activities (C)	(0.01)	(3,479.50)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(12.36)	45.99
Cash and cash equivalents at the beginning of the year	135.78	89.79
Cash and cash equivalents at the end of the year	123.42	135.78
* Comprises:		
(a) Cash on hand	0.28	0.07
(b) Balances with banks		
(i) In current accounts	123.14	135.71
	123.42	135.78

Corporate information and significant accounting policies 1 & 2

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants
FRN:0031355

K Viswanath

Partner
M.No.022812

Place : Visakhapatnam
Date : 25.05.2018

For and on behalf of the Board of Directors NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U. Jayachandra

Director
DIN No.02428646

J S N Raju

Whole Time Director
DIN No.02143715

S.Joga Rao

Company Secretary

NCC BLUEWATER PRODUCTS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. Equity Share Capital

(Amounts in Lakhs)

	No. of Shares	Amount
Issued and paid up equity share capital	7,750,000	775.00
Balance as at 01 April 2016	7,750,000	775.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2017	7,750,000	775.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2018	7,750,000	775.00

B. Other Equity

(Amounts in Lakhs)

Particulars	Reserves & Surplus			Fair Value through OCI (FVTOCI)	Total
	Capital Reserve	General Reserve	Surplus in Statement of Profit and Loss		
Balance as at 01 April 2016	25.00	-	(1,233.68)	-	(1,208.68)
Profit for the year	-	-	687.56	-	687.56
Other Comprehensive Income (net of income tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	687.56	-	687.56
Balance as at 31 March 2017	25.00	-	(546.13)	-	(521.13)
Profit for the year	-	-	(36.61)	-	(36.61)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	(36.61)	-	(36.61)
Balance as at 31 March 2018	25.00	-	(582.75)	-	(557.75)

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants
FRN:0031355

K Viswanath

Partner
M.No.022812

Place : Visakhapatnam

Date : 25.05.2018

For and on behalf of the Board of Directors

NCC Bluewater Products Limited
CIN:L05005TG1992PLC014678

U. Jayachandra

Director
DIN No.02428646

J S N Raju

Whole Time Director
DIN No.02143715

S.Joga Rao

Company Secretary

Notes forming part of the financial statements

1 Corporate information

The company main business is implementation of an Integrated Aqua Culture Project. The Indian Aqua Industry continued to pass through a difficult period, in view of Virus and other related issues. Due to persistent viral attacks most of the corporate aquaculture companies had discontinued their operations and shut their processing plants incurring heavy losses. The company is considering various possibilities to restructure its business operations. During the year under review, company had earned leasehold Income of ₹ 58.25 lakhs in addition to interest income of ₹ 0.63 and Interest on Ind-As adjustments Income of ₹ 1.62. This includes Lease Agreement of ₹ 30.00 lakhs from leasing of ponds for aqua culture and ₹ 26.00 lakhs from leasing of Hatchery for production of Seed.

2 Significant accounting and preparation of financial statements

2.1 Statement of compliance

These financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the first Ind AS financial statements and the date of transition to Ind AS is April 1, 2016. Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note 30

2.2 Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2.1 Revenue Recognition

- i. Sale of goods is recognised at the point of dispatch of goods to the customers.

Other income:

- a) Interest income : Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- b) Rental income : Rental income from operating leases is generally recognised over the term of the relevant lease.

2.2.2 Employee Benefits:

Retirement benefit costs and termination benefits

Payment to defined contribution retirement benefit plans are recognised as an expenses when employees have rendered service entitling them to the contributions.

Provident Fund

Contribution to provident fund is charged to revenue

Gratuity

Every Employee who has completed 5 years or more of service eligible for gratuity on departure @ 15 days salary (last drawn salary) for each completed year of service as per the provisions of Payment of Gratuity Act, 1972.

2.2.3 Taxation

Income tax expense represents sum of the tax currently payable and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

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. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition,

deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets 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 assets and liabilities 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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or 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.

2.2.4 Property, plant and equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use. "The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment" "Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised"

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to

arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition into Ind AS, the company has elected to continue with the carrying value of all its property, plant & equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.2.5 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in whose case the life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

2.2.6 Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

2.2.7 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and

financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
 - a) receive Cash / another Financial Asset from another Entity, or
 - b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

Subsequent measurement of the financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- (iii)** The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount

equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities

Financial liability is:

Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

Subsequent measurement of the financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

2.2.8 Impairment of Assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.2.9 Leases :

The Company's leasing arrangements are mainly in respect of operating leases for premises and construction equipment. The leasing arrangements range from 11 months to 10 years generally and are usually cancellable / renewable by mutual consent on agreed terms. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

2.2.10 Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original

maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Items requiring significant estimate Assumption and estimation uncertainty

Useful lives of property, plant and equipment	The company reviews the estimated useful lives of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Provision for doubtful receivables	The company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.

Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

Operating cycle:

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

3. Property Plant & Equipment

(Amounts in Lakhs)

Carrying amount:	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Freehold Land*	-	-	-
Buildings	32.67	33.31	34.65
Plant & Machinery			
Canal, ponds & reservoirs	-0.00	22.68	22.68
Electrical and Mechanical	-0.00	7.23	7.23
Furniture and Fixtures	-	-	-
Vehicles	-	-	-
Lab Equipments	0.00	0.03	0.03
Total	32.67	63.25	64.59

Cost or deemed Cost:

	Freehold Land	Buildings	Plant & Machinery			Vehicles	Lab Equipments	Total
			Canal, ponds & reservoirs	Electrical and Mechanical	Furniture and Fixtures			
Balance as at April 1, 2016	-	52.12	453.52	151.28	0.74	0.27	0.81	658.73
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	52.12	453.52	151.28	0.74	0.27	0.81	658.73
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	453.52	151.28	0.74	0.27	0.81	606.62
Balance as at March 31, 2018	-	52.12	-0.00	0.00	-0.00	0.00	-0.00	52.11

Accumulated Depreciation:

	Freehold Land	Buildings	Plant & Machinery			Vehicles	Lab Equipments	Total
			Canal, ponds & reservoirs	Electrical and Mechanical	Furniture and Fixtures			
Balance as at April 1, 2016	-	17.47	430.84	144.05	0.74	0.27	0.77	594.14
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Depreciation	-	1.35	-	-	-	-	-	1.35
Balance as at March 31, 2017	-	18.81	430.84	144.05	0.74	0.27	0.77	595.49
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Depreciation	-	0.64	-	-	-	-	-	0.64
Writtenoff	-	-	-430.84	-144.05	-0.74	-0.27	-0.77	-576.68
Balance as at March 31, 2018	-	19.45	0.00	0.00	-0.00	0.00	0.00	19.45

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Depreciation and amortisation for the year on Property Plant & Equipment	0.64	1.35

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

4. Investment Property

Carrying amount:

(Amounts in Lakhs)

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Freehold Land*	39.00	39.00	107.51
Buildings	37.56	39.28	41.57
Total	76.56	78.28	149.08

*Includes ₹ 14,09,745/- pending registration

Cost or deemed Cost:

	Freehold Land	Buildings
Balance as at April 1, 2016	107.51	144.79
Additions	-	-
Disposals/Adjustments	68.52	-
Balance as at March 31, 2017	39.00	144.79
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2018	39.00	144.79

Accumulated Depreciation:

	Freehold Land	Buildings
Balance as at April 1, 2016	-	103.22
Additions	-	-
Disposals/Adjustments	-	-
Depreciation	-	2.29
Balance as at March 31, 2017	-	105.51
Additions	-	-
Disposals/Adjustments	-	-
Depreciation	-	1.72
Writtenoff	-	-
Balance as at March 31, 2018	-	107.23

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Depreciation and amortisation for the year on Investment Property	1.72	2.29

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

A. Non Current

5. Other assets

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(a) Balances With Government authorities Unsecured, considered good doubtful	10.03	10.03	10.03
Total	10.03	10.03	10.03

B. Current:

6. Cash and cash equivalents

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(a) Cash on hand	0.28	0.07	0.14
(b) Balance with banks in current accounts	123.14	135.71	89.64
Total	123.42	135.78	89.78

7. Other Financial assets

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(a) Balances with NCC Limited	5.05	12.52	-
(b) Interest accrued on deposits	0.56	0.61	0.72
(c) Others (i) Lease receipts	10.51	18.18	15.35
Total	16.12	31.31	16.07

8. Current Tax assets(Net)

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Balances with Advance Tax and Tax deducted at Source	5.46	4.33	2.24
Total	5.46	4.33	2.24

9. Share capital

(Amounts in Lakhs)

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised: Equity shares of ₹ 10 each	8,000,000	800.00	8,000,000	800.00	8,000,000	800.00
Issued : Equity shares of ₹ 10 each	7,750,000	775.00	7,750,000	775.00	7,750,000	775.00
Subscribed and fully paid up Equity shares of ₹ 10 each	7,750,000	775.00	7,750,000	775.00	7,750,000	775.00
Total	7,750,000	775.00	7,750,000	775.00	7,750,000	775.00

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

- a) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period.

(Amounts in Lakhs)

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each						
Balance at the beginning of the year	7,750,000	775.00	7,750,000	775.00	7,750,000	775.00
Add : Allotted during the year	-	-	-	-	-	-
Balance at the end of the year	7,750,000	775.00	7,750,000	775.00	7,750,000	775.00

- b) Rights, Preferences and restrictions attached to equity shares

- c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
A V S R Holdings Pvt. Ltd.	2,210,036	28.52	2,210,036	28.52	2,210,036	28.52

10. Other Equity

- (a) Capital reserve

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Opening balance	25.00	25.00	25.00
Add: Additions during the year	-	-	-
Closing balance	25.00	25.00	25.00

- (b) General reserve

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Opening balance	-	-	-
Add: Additions during the year	-	-	-
Closing balance	-	-	-

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

(c) Surplus/(Deficit) in Profit and Loss account

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Opening Balance	(546.13)	(1,233.68)	(1,233.93)
Less : Depreciation on transition to Schedule II of the Companies Act, 2013	-	-	-
Add / Less : Loss due to transition to Ind AS	-	-	0.25
Add: Profit / (Loss) for the year	(36.61)	687.56	-
Closing balance	(582.74)	(546.13)	(1,233.68)
Total	(557.74)	(521.13)	(1,208.68)

A. Non Current Liabilities

11. Long-term borrowings

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
NCC Limited - Unsecured	-	-	702.45
Total	-	-	702.45

Financial Liabilities:

12. Other Financial liabilities

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(a) Trade Payables:			
(i) Acceptances	-	-	-
(ii) Other than Acceptances	-	-	-
(iii) Deposit with Security Deposit	14.40	27.63	25.41
Total	14.40	27.63	25.41

13. Other Non Current liabilities

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Rent Received in Advance	0.53	2.16	4.34
Total	0.53	2.16	4.34

13.1 The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the MSMED Act, 2006) claiming their status as micro or small enterprises. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management.

14. Long-term provisions

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(a) Provision for employee benefits:			
(i) Provision for gratuity	1.81	1.54	2.15
Total	1.81	1.54	2.15

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

B. Current Liabilities:

15. Financial liabilities

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(a) Other payables			
(i) Others- Salaries payable	-	1.76	-
(ii) Audit fee payable	0.25	0.20	0.20
(iii) Advance - Customers	1.95	3.25	5.95
(iv) Security Deposit	15.00	-	-
Total	17.20	5.21	6.15

16. Other Current Liabilities

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(a) Other payables			
(i) Statutory remittances	0.20	0.04	0.02
(ii) Local taxes payable	0.74	0.74	0.71
Total	0.94	0.78	0.73

17. Current tax Liabilities

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
(i) Provision for Tax	-	7.71	-
Total	-	7.71	-

18. Other Income

(Amounts in Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(i) Interest income:		
Interest on ICD	0.63	0.68
Interest on income tax refund	-	0.09
Misc.Income	1.63	2.18
	2.25	2.95
(ii) Other non-operating income comprises:		
Rental income from investment properties	56.00	59.15
Profit on Sale of Fixed Assets	-	-

19. Employee benefits expense

(Amounts in Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries and wages	4.20	5.73
Contributions to provident and other funds	0.53	-0.32
Total	4.73	5.41

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

20. Finance costs

(Amounts in Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(i) Bank Charges	0.01	2,777.05
(ii) Interest Expense on Ind AS Adjustment	1.76	2.22
Total	1.77	2,779.27

21. Other expenses

(Amounts in Lakhs)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Power and fuel	-	-
Repairs and maintenance - Buildings	-	-
Repairs and maintenance - Others	0.29	0.29
Rates and taxes	0.08	0.90
Communication	1.62	1.57
Travelling and conveyance	0.07	0.58
Printing and stationery	1.14	1.57
Watch & Ward	3.89	2.62
Legal and professional	42.01	7.44
Auditors Remuneration (Refer note 21.1)	0.25	0.20
Assets written off during the year	29.93	-
Bad debts	18.18	-
Miscellaneous expenses	0.51	0.29
Total	97.97	15.47

Note 21.1

(i) Auditors Remuneration		
Statutory Audit Fee	0.25	0.20
Total	0.25	0.20

- 22** During the financial year 2016-17 the Government of Andhra Pradesh (GOAP) vide its notification for compulsory acquisition has acquired Land admeasuring 199.61 acrs belonging to the company under Section 4(1) of the Land Acquisition Act, 1894 for establishing Petroleum, Chemical and Petrochemical Investment Region (PCPIR) Corridor and paid the compensation for the same and while paying the compensation it has agreed in principle for payment of further compensation to the Company towards trees and other structures i.e factory and office buildings established by the Company in the land acquired by the Government of Andhra Pradesh (GOAP) and accordingly the Government of Andhara Pradesh (GOAP) in the month of April 2018 has paid compensation towards trees and other structures i.e factory and office buildings.

Considering the above circumstances and pending crystallisation of Company's plans for revamping its operations, the financial statements for the year have been drawn up on a going concern basis.

22.1 Balances from Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation.

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

23 Quantitative particulars

I. Details of Licensed and Installed capacity

	CURRENT YEAR		PREVIOUS YEAR	
	QTY	VALUE (₹ In Lacs)	QTY	VALUE (₹ In Lacs)
a. Licensed Capacity				
i) Hatchery Shrimp Seed	NOT APPLICABLE			
ii) Farm Head on Shrimp	NOT APPLICABLE			
b. Installed Capacity (As certified by the Management)				
i) Hatchery Shrimp Seed	160 MPA		160 MPA	
ii) Farm Head on Shrimp	504 TPA in 50 ponds of 1 Ha each		504 TPA in 50 ponds of 1 Ha each	
c. Actual Production				
i) Hatchery Shrimp Seed	---	---	---	---
ii) Farm Head on Shrimp	---	---	---	---
d. Sales :				
- Head on Shrimp	---	---	---	---
- Shrimp Seed	---	---	---	---
e. Opening stock				
- Head Less Shrimp	---	---	---	---
- Shrim Seed	---	---	---	---
f. Closing Stock				
- Head Less Shrimp	---	---	---	---
- Shrimp Seed	---	---	---	---

II. Value of Raw materials Components are spares parts Consumed

	CURRENT YEAR				PREVIOUS YEAR			
	Raw Materials	%	Components & spare parts	%	Raw Materials	%	Components & spare parts	%
Imported	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

III. Earnings in Foreign currency

- Export of Goods on FOB basis Nil. (Previous Year Nil)

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

24 TAX EXPENSE

(Amounts in Lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
24.1 Current Tax Expense	-	95.37	-
24.2 Deferred tax (liability) / asset			
Tax effect of items constituting deferred tax liability	-	-	-
On difference between book balance and tax balance of fixed assets.	(12.59)	(24.24)	(24.61)
Tax effect of items constituting deferred tax liability	(12.59)	(24.24)	(24.61)
Tax effect of items constituting deferred tax assets			
On difference between book balance and tax balance of Gratuity	0.47	0.16	0.37
Tax effect of items constituting deferred tax assets	0.47	0.16	0.37
Net deferred tax (liability) / asset	(12.12)	(24.08)	(24.24)

On the basis of the financials of the current year, deferred tax asset works out to ₹ 11,96,740. Deferred tax liability of ₹ 12,11,589 has been reversed to extent of the asset i.e. ₹ 11,96,740 resulting in balance of ₹ 12,11,589.

25 Financial instruments- accounting classification and fair value measurement.

The carrying values of trade and other receivables, other assets, cash and short term deposits, trade and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are re-priced frequently.

Company's assets and liabilities which are measured at amortised cost

Particulars	31st March 2018		31st March 2017		1st April 2016	
	Carrying Value	Amortised cost	Carrying Value	Amortised cost	Carrying Value	Amortised cost
Financial assets at amortized cost:						
Loans and advances	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Financial liabilities carried at amortized cost:

(Amounts in Lakhs)

Particulars	31st March 2018		31st March 2017		1st April 2016	
	Carrying Value	Amortised cost	Carrying Value	Amortised cost	Carrying Value	Amortised cost
Long-term borrowings	-	-	-	-	-	-
Short-term borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other payables	15.00	14.40	30.00	27.63	30.00	25.41
Total	15.00	14.40	30.00	27.63	30.00	25.41

Notes forming part of the financial statements for the year ended 31 March 2018

26 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

iii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities (primarily cash and cash equivalents and loans).

iv. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 1 year	1 to 2 years	2 - 3 years	> 3 years	Total
As at 31 March 2018						
Borrowings	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
As at 31 March 2017						
Borrowings	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
As at 1 April 2016						
Borrowings	-	-	702.45	-	-	702.45
Trade and other payables	-	-	-	-	-	-

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

(Amounts in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Borrowings	-	-	702.45
Trade payables	-	-	-
Other payables	33.07	35.79	36.63
Less: Cash and cash equivalents	123.42	135.78	89.78
Net debt	-90.35	-99.99	649.30
Equity	217.26	253.87	-433.68
Total capital	217.26	253.87	-433.68
Capital and net debt	126.91	153.88	215.62

27 Related party transactions

27.1 Details of related parties:

Description of relationship	Names of related parties
Company having significant influence	A V S R Holdings Private Limited

27.2 Details of related party transactions:

Particulars	2017-18	2016-17
Nil	-	-

27.3 Related party balances:

Particulars	2017-18	2016-17
A V S R Holdings Private Limited (Share Capital)	221.00	221.00

28 Earnings per share

(Amounts in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit after tax available for equity shareholders (in Lakhs)	-36.61	687.56
Weighted Average number of equity shares for Basic EPS (Nos)	7,750,000	7,750,000
Add: Adjustment for outstanding share options (Nos)	-	-
Weighted Average number of equity shares for Diluted EPS (Nos)	7,750,000	7,750,000
Face value per share (₹)	10	10
Basic & Diluted EPS * (₹)	-0.47	8.87

* The Company has no dilutive instruments during the year ended March 31, 2018. As such Diluted Earnings per share equals to Basic Earnings per share

Notes forming part of the financial statements for the year ended 31 March 2018

29 Standards issued but not yet effective

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards when they become effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2016 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The directors of the Company do not anticipate that the application of the standard will have a material impact on the Company's financial statements.

30 First-time adoption of Ind-AS

(i) These financial statements, for the year ended March 31, 2018 have been prepared in accordance with the Ind AS. For the purpose of transition to Ind AS, the Company has complied with Ind AS 101 – "First time adoption of Indian Accounting Standard" for exemptions and exceptions, on transition date (i.e. April 1, 2016) and Indian GAAP is the previous GAAP followed by the company.

The transition to Ind AS has resulted in changes in the presentation of financial statements, disclosures in the notes and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the separate financial statements for the Quarter ended June 30, 2017 and the comparative information.

(ii) **Deemed cost for Property, Plant and Equipment, Investment property and Intangible assets:**

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property, and intangible assets recognised as of April 1, 2016 (transition date) measured as per the Indian GAAP as the carrying value as of the transition date.

(iii) The effect of the Company's transition to Ind AS is summarized as reconciliations of Equity, Profit and Total comprehensive income with Indian GAAP as explained below:

- (a) Reconciliation of equity as previously reported under Indian GAAP to Ind AS.
- (b) Reconciliation of profit or loss and Total Comprehensive income as previously reported under Indian GAAP to Ind AS

(a) **Reconciliation of total equity as at March 31, 2017 and April 1, 2016**

	As at March 31, 2017	As at April 1, 2016
Equity as per IGAAP	(521.13)	(1,208.93)
Fair valuation of Security Deposit	(0.01)	(0.25)
Equity reportable under Ind AS	(521.13)	(1,208.68)

(b) **Reconciliation of Statement of Profit and Loss and Other Comprehensive Income**

	As at March 31, 2017
Net profit under previous IGAAP	687.60
Fair valuation of Security Deposit	-0.04
Other Comprehensive Income (Net of tax)	-
Total Comprehensive Income as per Ind AS	687.56

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

(iv) Effect of Ind-AS adoption on the balance sheet as at 31 March 2017

(Amounts in Lakhs)

Particulars	As at 31 March 2017		
	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS balance sheet
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	141.53	(78.28)	63.25
(b) Investment Property	-	78.28	78.28
(c) Other assets	10.03	-	10.03
Total Non-Current Assets	151.56	(0.00)	151.56
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	135.78	-	135.78
(ii) Other financial assets	-	31.31	31.31
(b) Loans and advances	16.85	(16.85)	-
(c) Other current assets	18.79	(18.79)	-
(d) Current Tax assets(Net)	-	4.33	4.33
Total Current Assets	171.42	(0.00)	171.42
Total assets	322.98	(0.00)	322.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	775.00	-	775.00
(b) Other Equity	(521.33)	0.21	(521.13)
Total Equity	253.67	0.21	253.87
LIABILITIES			
Non-Current Liabilities			
(a) Long-term borrowings	-	-	-
(b) Deferred tax liabilities (net)	24.08	-	24.08
(c) Financial Liabilities			
(i) Other financial liabilities	-	27.63	27.63
(d) Other Long-term liabilities	30.00	(30.00)	-
(e) Long-term provisions	1.54	-	1.54
(f) Other Non-Current Liabilities	-	2.16	2.16
Total Non-Current Liabilities	55.62	(0.21)	55.41
Current liabilities			
(a) Financial liabilities	-	5.21	5.21
(b) Other current liabilities	5.98	(5.20)	0.78
(c) Short term provisions	7.71	(7.71)	-
(d) Current tax liabilities (Net)	-	7.71	7.71
Total Current Liabilities	13.69	(0.00)	13.70
Total Equity and Liabilities	322.98	(0.00)	322.98

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

(v) Effect of Ind-AS adoption on the statement of profit and loss for the year ended 31 March 2017

(Amounts in Lakhs)

Particulars	As at 31 March 2017		
	Previous GAAP	Effect of transition to Ind-AS	As per Ind AS profit and loss statement
DISCONTINUING OPERATIONS			
Income			
Other Income	59.92	2.18	62.10
Profit on Sale of Fixed Assets	3,524.46	-0.00	3,524.46
Total Income	3,584.38	2.18	3,586.56
Expenses			
(a) Employee benefits expense	5.41	-0.00	5.41
(b) Finance costs	2,777.05	2.22	2,779.27
(c) Depreciation and amortisation expense	3.64	0.00	3.64
(d) Other expenses	15.47	0.00	15.47
Total expenses	2,801.57	2.22	2,803.79
Profit / (Loss) before tax	782.81	(0.04)	782.77
Tax expense:			
(a) Current tax expense	(95.37)	-0.00	(95.37)
(b) Deferred tax	0.16	-0.00	0.16
Profit / (Loss) after tax	687.60	(0.04)	687.56
Other comprehensive income / (loss)			
A. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-	-	-
Income tax on above items			
B. Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	-	-	-
Income tax on above items			
Other comprehensive income / (loss) for the period	-	-	-
Total comprehensive income for the period	687.60	(0.04)	687.56
Total comprehensive income for the year attributable to:			
Owners of the Company	687.60	(0.04)	687.56
Non controlling interests			



NCC Bluewater Products Limited

Registered Office: NCC House, Madhapur, Hyderabad – 500 081, Telangana
Corporate Identity Number : L05005TG1992PLC014678

ATTENDANCE SLIP

25th ANNUAL GENERAL MEETING
28th SEPTEMBER, 2018 AT 11.00 A.M.

DP Id.		Name & Address of the registered Shareholder
Client Id/Regd. Folio No.		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on Friday, 28th September, 2018 at 11:00 a.m. at the Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500 038, Telangana.

Note: Please complete this and hand it over at the entrance of the venue of the AGM

Member's/Proxy's Signature

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	L05005TG1992PLC014678		
Name of the Company :	NCC Bluewater Products Limited		
Registered Office :	NCC House, Madhapur, Hyderabad – 500 081, Telangana.		
Name of the member (s) :			
Registered address :			
E-mail Id :			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name		Signature	
	Address			
	E-mail Id		Signature	
	or failing him			
2.	Name		Signature	
	Address			
	E-mail Id		Signature	
	or failing him			
3.	Name		Signature	
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 11:00. a.m. at the Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500 038, Telangana any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions : (Please tick for (✓) or against (x) the following resolution numbers in the box mentioned below:)

1	<input type="checkbox"/>	2	<input type="checkbox"/>
---	--------------------------	---	--------------------------

Signed this day of 2018.

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP FOR THE VENUE OF THE AGM

VENUE: 25th Annual General Meeting of the Company being held on Friday, 28th September, 2018 at 11.00 a.m. at the Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500038, Telangana.



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Regd. Office : NCC House, Madhapur, Hyderabad – 500 081
Tel : 040 - 2326 8888, Fax : 040 - 2312 5555