

32nd
Annual Report 2024 - 25



NCC BLUEWATER PRODUCTS LIMITED

NCC BLUEWATER PRODUCTS LIMITED

CIN:L05005TG1992PLC014678

BOARD OF DIRECTORS

Sri Ravindranath Ratho,
Independent Director

Sri G Subba Rao,
Independent Director
(Upto September 26, 2024)

Sri J S N Raju
Wholetime Director
(upto December 7, 2024)

Sri U Jayachandra
Independent Director

Sri V Dinesh Raju
Independent Director

Smt Sri Raja Kalidindi Deepthi
Director

M Venugopal
Company Secretary

Sri A A Narasimha Raju
Chief Financial Officer

Registrar and Share Transfer Agent

M/s. KFin Technologies Limited
Selenium Tower B, Plot No.31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad -500 032
Toll Free No: 1800 309 4001
Email: einward.ris@kfintech.com
www.kfintech.com

REGISTERED OFFICE

NCC House
Madhapur
Hyderabad-500 081 Telangana
Ph No. 040-23268888,
Email: investors@nccbpl.com
www.nccbpl.com

PROJECT OFFICE

Chandanada
Nakkapalli Mandal
Visakhapatnam Dist
Andhra Pradesh-531 081

BANKERS

State Bank of India

Auditors

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

**32nd Annual General Meeting on Friday the 26th September, 2025 at 3.00 p.m. IST
through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

SEBI vide Circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that the shareholders holding the shares in Physical mode to furnish PAN, KYC and Nomination. All the physical shareholders are requested to update their details accordingly. The details of the circular along with the forms are available on the Company's website.

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 through your Depository Participant to our Registrars M/s. KFin Technologies Limited.

NOTICE

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **NCC Bluewater Products Limited** will be held on Friday, the 26th September, 2025, at 3.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) 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 March 31, 2025, together with the Reports of the Board and the Auditors thereon and pass the following resolution as an **ordinary resolution**.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board and Auditors thereon be and are hereby received, considered and adopted."

2. To re-appoint Smt. Sri Raja Kalidindi Deepthi (DIN : 01106956) as Director liable to retire by rotation.

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

"RESOLVED THAT Smt. Sri Raja Kalidindi Deepthi (DIN : 01106956), who retires by rotation and being eligible offers herself for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation."

B. SPECIAL BUSINESS:

3. To appoint Mr. U Jayachandra (DIN: 02428646) as CEO & Director of the Company

"To consider, and if thought fit, to pass, the following Resolution as **Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Sri U Jayachandra (DIN: 02428646) who was appointed as Additional Director and CEO by the Board of Directors of the company at their meeting held on 24.3.2025, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the CEO & Director of the Company.

RESOLVED FURTHER THAT any one Director or Mr M Venu Gopal, Company Secretary of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

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

Sd/-

M Venugopal
Company Secretary
(M.No:A69513)

Place: Hyderabad
Date: 13-08-2025

Registered Office

NCC House, Madhapur,
Hyderabad – 500 081, Telangana
E.Mail: investors@nccbpl.com

NOTES:

The Ministry of Corporate Affairs (MCA) vide General Circular No 09/2024, dated. 19.09.2024 has permitted companies to conduct Annual General Meeting (AGM) to be held in the year 2025 on or before 30th September 2025, through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), in accordance with the requirements laid down in the General Circular No. 20/2020 dated 5th May 2020. In compliance with the circulars from the MCA and applicable provisions of the Companies Act, 2013 and SEBI Circulars dated 12th May 2020, 5th January 2023 and 3rd October 2024, the 32nd AGM of the Company is being convened and conducted through VC / OAVM. The deemed venue for the 32nd Annual General Meeting of the Company shall be the Registered Office of the Company

1. The Company has made necessary arrangements for the participation of the Members in the 32nd AGM through the VC / OAVM facility provided by KFin Technologies Limited (KFinTech), Registrar and Share Transfer Agent. The instructions for participation by Members are given in the subsequent paragraphs. Members may note that the VC facility provided by KFinTech, allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first- served principle.
2. In addition to the above, the proceedings of the 32nd AGM will be cast live for all the shareholders as on the cut-off date i.e. **Friday, 19th September, 2025**. The shareholders can visit <https://emeetings.kfintech.com> and login through existing user ID and password to watch the live proceedings of the 32nd AGM on Friday, 26th September, 2025 from 3.00 p.m. (IST) onwards.
3. As per the provisions under the MCA Circulars, Members attending the 32nd AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary instructions are given in the subsequent paragraphs.
5. Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.
6. The Company has appointed Mr.Venkatesh Puranik Practicing Company Secretary (Membership No. ACS-21297 (PCS No.25510), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
7. As the 32nd AGM is being held through VC / OAVM as permitted under the aforesaid MCA and the SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 32nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to kconnectvpcs@gmail.com (scrutinizer email) with a copy marked to evoting@kfintech.com.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. As permitted under the said MCA and SEBI Circulars, the notice of the 32nd AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at <https://nccbpl.com/annualreports.html>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of KFinTech at <https://evoting.kfintech.com>.
11. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, (Unit: NCC Bluewater Products Limited) Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad-500 032.
12. As per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories. Further, a hardcopy of the full integrated Annual Report will be sent to shareholders upon request.

13. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website and other matters as may be required.
14. In terms of the provisions of Section 152 of the Act, Smt. Sri Raja Kalidindi Deepthi (DIN 01106956) Director of the Company, retires by rotation at the Meeting. The Board of Directors of the Company recommends the re-appointment for the approval of the Members.
15. Brief profile(s) of Smt. Sri Raja Kalidindi Deepthi (DIN : 01106956), Director proposed to be re-appointed and Sri U Jayachandra (DIN : 02428646) proposed to be appointed as CEO & Director of the Company is given towards the end of this Notice pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India. The Company has received the requisite consents/ declarations for the appointment/ re-appointment of the Directors mentioned in the Notice of the AGM as stipulated under the Companies Act, 2013 and the rules made thereunder.

None of the other Directors and Key Managerial Personnel are related to Smt. Sri Raja Kalidindi Deepthi and Sri U Jayachandra.
16. Members who hold shares in dematerialized form and want to register / update the bank account details should send the same immediately to their concerned Depository Participant. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
17. 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 KFinTech for assistance in this regard.
18. Members holding shares in physical mode are also requested to register / update their e-mail address with the Company / KFinTech for receiving communications from the Company electronically.
19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: NCC Blue Water Products Limited), Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032.
20. Members who are holding shares in physical form in

identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon.

21. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository.

22. Members holding shares in physical form are requested to promptly notify in writing their bank account details/ any change therein or change in their postal address, nomination, e-mail address, mobile number, PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc. in Form ISR-1 along with requisite documents as mandated by SEBI to KFinTech. These details will be updated provided other relevant KYC details are registered for the folio. Members holding shares in electronic form are requested to notify the change in above particulars directly to their DP.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: NCC BLUEWATER PRODUCTS LTD), Selenium Tower-B", Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana:

- Through hard copies which should be self attested and dated. OR
- Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR
- Through web-portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

23. Investors can download the relevant forms from the website of KFin Technologies Limited <https://ris.kfintech.com/client-services/isc/isrforms.aspx>

24. Dematerialization of Shares

SEBI vide its circular dated January 25, 2022 has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Accordingly, shareholders are requested to make service requests in prescribed Form ISR-4, as available on the Company's website.

25. Dispute Resolution

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute

resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated July 31, 2023]

26. As the 32nd AGM is being held through VC / OAVM, the route map is not annexed to this Notice.

NCC BLUEWATER PRODUCTS LIMITED

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Item No. 3

The Board of Directors of the Company at its meeting held on 24.3.2025, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members of the Company, have accorded its approval for the appointment of Mr U Jayachandra (DIN-02428646), as the Addl Director and CEO of the Company with effect from 24.3.2025 without any remuneration.

The Board commends the Ordinary Resolution as set out at Resolution No. 3 of the Notice for the approval by the Members

Information on Director recommended for appointment / re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Secretarial Standard-2 on General Meetings.

| Particulars | | |
|--|---|---|
| Name of the Director | Smt.S R K Deepthi (DIN 01106956) | Mr U Jayachandra (DIN 02428646) |
| Qualification | MBA | Bachelor of Engineering in Mechanical |
| Age | 39 years | 56 years |
| Brief Resume and expertise in specific functional area | 14 years experience in Education and related fields. | 26 years of experience in the Acqua Culture Industry. |
| Date of first Appointment | 30.09.2015 | 24.03.2025 |
| (a) Terms & Conditions of Re-Appointment / Appointment along with Remuneration sought to be paid | Being reappointed as a Director liable to retire by rotation | Being appointed as Director & CEO with effect from 24.3.2025 without any remuneration- |
| (b) Remuneration Last drawn | - NIL - | 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 Smt. Sri Raja Kalidindi Deepthi | None of the other Directors and Key Managerial Personnel are related to Sri U Jayachandra |
| Number of meetings of the Board attended during the year | Eight | Four |
| Names of other companies in which directorship(s) is held | 1. Arnesh Ventures Private Limited 2. Narasimha Developers Private Limited | 1. NCC AMISP Ray Private Limited 2. NCC Quantum Technologies Private Limited |
| Names of other companies in which holds the membership of Committees of the Board | NIL | NIL |
| No. of Equity Shares of ₹10/- each held in the Company as on 31 st March, 2025 | NIL | NIL |

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

Sd/-

M Venugopal

Company Secretary
M.No.:A69513

Place: Hyderabad
Date: 13-08-2025

INSTRUCTIONS FOR REMOTE E-VOTING

1. Use the following URL for e-voting from KFinTech website: <https://evoting.kfintech.com>.

Members of the Company holding shares either in physical form or in dematerialized form, as on 19th September 2025, the cutoff date, may cast their vote electronically.

2. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, use your existing User ID and password for casting your votes.

3. After entering the details appropriately, click on LOGIN.

You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (az), one numeric value (0-9) and a special character (@, #, \$ etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

4. On successful login, the system will prompt you to select the EVENT i.e., NCC Blue Water Products Limited.
5. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date.

You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

6. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.

The Portal will open for voting from 9.00 a.m. on 23rd September 2025 and closes at 5.00 p.m. on 25th September 2025.

Members of the Company who have purchased their shares after the dispatch of the Notice but before the cutoff date (19th September 2025) may contact KFinTech at Tel No. 1800 309 4001 (toll free) to obtain login id and password or send a request to einward.ris@kfintech.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFinTech at Tel No. 1800 309 4001 (toll free).

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

| NSDL | CDSL |
|---|--|
| 1. Users already registered for IDeAS facility of NSDL <ol style="list-style-type: none"> Click on URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under 'IDeAS' section. Enter your User ID and Password for accessing IDeAS On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting". Click on Company name or e-voting service provider and you will be re-directed to KFinTech website for casting the vote during the remote e-voting period. | 1. Users already registered for Easi / Easiest facility of CDSL <ol style="list-style-type: none"> Click on URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi Enter your User ID and Password for accessing Easi / Easiest. Click on Company name or e-voting service provider for casting the |

NCC BLUEWATER PRODUCTS LIMITED

| | |
|--|---|
| <p>2. Users not registered for IDeAS facility of NSDL</p> <ol style="list-style-type: none"> To register, click on URL: https://eservices.nsdl.com Select "Register Online for IDeAS". Proceed to complete registration using your DPID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. Users may directly access the e-voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://www.evoting.nsdl.com/ Click on the button "Login" available under "Shareholder / Member" section. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen On successful authentication, you will enter the e-voting module of NSDL Click on Company name or e-voting service provider and you will be re-directed to KFinTech website for casting the vote during the remote e-voting period. | <p>2. Users not registered for Easi / Easiest facility of CDSL</p> <ol style="list-style-type: none"> To register, click on URL https://web.cdslindia.com/myeasi/home/login Proceed to complete registration using your User ID, Client Id, Mobile Number, etc. After successful registration, please follow steps give under Sr. No. 1 above to cast your vote. <p>3. Users may directly access the e-voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Click on URL: www.cdslindia.com Provide demat account number and PAN System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account On successful authentication, you will enter the e-voting module of CDSL. Click on Company name or e-voting service provider and you will be re-directed to KFinTech website for casting the vote during the remote e-voting period. |
|--|---|

Procedure to login through their demat accounts / website of Depository Participant

| NSDL | CDSL |
|--|--|
| Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against the name of Company or select e-Voting service provider "KFinTech" and you will be redirected to the e-Voting page of KFinTech to cast your vote without any further authentication. | |
| Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants. | |
| Contact details in case of technical issue on NSDL website | Contact details in case of technical issue on CDSL website |
| Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911 |

Immediately after the conclusion of voting at the AGM, the scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company. The scrutinizer shall prepare a consolidated scrutinizer's report of the total votes cast in favor or against, if any, not later than 27th September 2025. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.

The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nccbpl.com/ and the website of the Registrar and Share Transfer Agent viz., <https://evoting.kfintech.com/> immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to BSE Limited.

INSTRUCTIONS FOR PARTICIPATING THE 32nd AGM THROUGH VC/OAVM

1. Members will be able to attend the 32nd AGM through VC/ OAVM through KFinTech-voting system at <https://evoting.kfintech.com> under shareholders login by using the remote e-voting credentials and selecting the EVENT for the Company's 32nd AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging in to the e-voting system.
2. Members will be required to use internet with a good speed to avoid any disturbance during the Meeting. It is recommended to join the Meeting through Google Chrome for better experience.
3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. Members will be required to grant access to the web-cam to enable two-way video conferencing.
5. **REGISTRATION AS A SPEAKER FOR THE AGM**

Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://evoting.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number, and city, during the period starting from 23rd September 2025 at 09.00 a.m IST up to 25th September 2025

at 05.00 p.m IST. Only those members who have registered themselves as speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., 19th September 2025.

Members, who would like seek clarifications with regard to the financial statements or the operations of the Company, may do so by sending a request from their registered email id to reach the Company's email id investors@nccbpl.com at least seven days prior to the date of the meeting, so as to enable the Management to respond suitably.

6. The Chairman shall, after responding to the questions raised by the Members at the AGM, formally propose to the Members participating through VC/OAVM to vote on the Resolutions as set out in the Notice of the 32nd AGM and announce the start of the casting of vote through e-voting system. After the Members participating through VC/OAVM, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the Meeting.
7. Only those Members who will be present in the AGM through the VC / OAVM facility and have not cast their vote through remote e-voting are eligible to vote through e-voting in the AGM.
8. Members who need assistance or help during the AGM, can contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com .

NCC BLUEWATER PRODUCTS LIMITED

BOARD'S REPORT

To
The Members,
NCC BLUEWATER PRODUCTS LIMITED

Your Directors take pleasure in presenting the 32nd Annual Report along with the Audited Financial Statements of the Company for financial year ended March, 31 2025. The financial summary and highlights are stated as under:

Financial Results

(Rs. in Lakhs)

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| Gross Income | 51.89 | 77.01 |
| Profit before Depreciation and taxation | 25.47 | 59.07 |
| Depreciation | | - |
| Profit before exceptional item & Tax | 25.47 | 59.07 |
| Exceptional items | 434.74 | - |
| Profit before tax | 460.21 | 59.07 |
| Provision for Tax | (110.56) | (15.40) |
| Profit after tax | 349.65 | 43.67 |
| Paid-up equity share capital | 775.00 | 775.00 |
| Reserves excluding Revaluation Reserves | 400.45 | 50.80 |

Dividend

As the profit earned by the Company (other than in relation to Exceptional Items) in the current FY is meagre, the Board has not recommended any dividend for the year ended 31.03.2025.

The State of the Company's Affairs

During the year, your Company has earned Gross Income of ₹ 51.89 lakhs and net profit of ₹ 349.65 lakhs which includes sale proceeds of Land.

As communicated to the Members at the time of the earlier Annual General Meetings after the compulsory acquisition of the major portion of the lands owned by the Company at Chandanada Village, Nakkapalli Mandal, Anakapalli District, Andhra Pradesh by the Government of Andhra Pradesh through the Andhra Pradesh Industrial & Infrastructure Corporation Limited under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013 the Company at the beginning of the F.Y 2024-25 was left with around 49.29 acres of undisputed land and 22.57 acres of lands where there are certain issues and which are difficult to be resolved.

As the aforesaid lands owned by the company are in fragments of 5 to 6 parcels and are unviable for any active usage, the Company had sought the approval of the members of the

Company for disposing off the aforesaid land parcels which have been remaining idle quite for sometime and which was accorded by the members at the AGM held on 30th September 2023. After putting the lost of efforts, the Company has sold 38.32 acres of land out of the undisputed land admeasuring 49.29 acres and the balance undisputed land held by the Company as at the end of the F.Y stood at 10.97 acres. The amount reflected in the Exceptional Item pertains to the profit earned by the Company through sale of land.

Keeping inview the challenges involved the Company foresees difficulty in disposing of the lands where certain issues are involved.

Transfer to Reserve

The Board has decided to retain the profit earned and not to transfer the same to the Reserve.

Management Discussion and Analysis

Business Overview and Outlook and the state of the affairs of the Company and the Industry in which it operates, is discussed in detail in the section relating to Management Discussion & Analysis which forms part of this report.

Change in nature of business

There has been no change in the nature of business carried on by the Company during the year under review

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

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.

Share Capital

During the financial year under review, there has been no change in the Authorized and Paid up Share Capital of the Company.

Directors' responsibility statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 as at 31st March, 2025 and of the profit of the Company for the financial year ended 31st March, 2025;
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) 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; and
- (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.

Subsidiaries, Joint Ventures or Associates Companies

The Company does not have any subsidiary, associate and joint-venture companies.

Deposits from Public

During the year the Company has not accepted any Deposit from the public.

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

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 2025.

Particulars of contracts or arrangement with Related Parties

The Company has not entered into any related party transactions during the financial year 2024-25.

Directors and KMPs

Smt. Sri Raja Kalidindi Deepthi, Director (DIN-01106956) retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself 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.

During under review Sri G Subba Rao (DIN 01340994) and Sri U Jayachandra (DIN 02428646) completed their second term as Independent Directors and ceased to be Independent Directors of the Company with effect from close of business hours on September 26, 2024.

The Board of Directors places on record its deep appreciation for the valuable guidance and significant contributions made by Sri G Subba Rao and Sri U Jayachandra as Independent Directors of the Company.

Sri J S N Raju, Wholetime Director resigned from the Board effective December 7, 2024 due to reasons of health. The Board places on record the valuable services rendered by Sri J S N Raju during his long association with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Sri Ravindranath Ratho and Sri V Dinesh Raju as Independent Directors w.e.f August 31, 2024 and the Shareholders of the Company at the AGM held on 25th September 2024 have approved the aforesaid appointments.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Sri U Jayachandra (DIN:02428646) as an Additional Director & CEO (Key Managerial Personal) of the Company at its meeting held on 24th March 2025. The approval of the Shareholders for the aforesaid appointment of Sri U Jayachandra is being sought at the Annual General Meeting being held on 26th September 2025.

NCC BLUEWATER PRODUCTS LIMITED

During the year Sri K Vidya Sagar, superannuated as the Chief Financial Officer (CFO) of the Company on 26th March 2025. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board appointed Sri.A A Narasimha Raju, as the CFO (Key Managerial Personnel) of the Company w.e.f 28th March 2025.

Sri U Jayachandra, CEO, Sri A A Narasimha Raju, Chief Financial Officer and Sri M.Venugopal, Company Secretary are the Key Managerial Personnel of the company in accordance with the provisions of the Section 2(51) and 203 of the Companies Act, 2013.

Meetings of Board of Directors

During the Financial year, the Board met 8 times i.e. on 24th May 2024, 12th August 2024, 31st August 2024, 12th November 2024, 25th January 2025, 12th February 2025, 24th March 2025 and 28th March 2025. The gap between any two consecutive Board Meetings did not exceed One Hundred and Twenty days.

| Name of the Director | Designation | No. of Meetings held | No. of Meetings attended |
|---------------------------|----------------------|----------------------|--------------------------|
| Sri Ravindranath Ratho(#) | Independent Director | 5 | 5 |
| Sri V Dinesh Raju(#) | Independent Director | 5 | 5 |
| Smt SRK Deepthi | Independent Director | 8 | 8 |
| Sri J S N Raju (*) | Wholetime Director | 4 | 4 |
| Sri G Subba Rao (@) | Independent Director | 3 | 3 |
| Sri U Jayachandra (@) | Independent Director | 3 | 3 |
| Sri U Jayachandra (\$) | Addl Director & CEO | 1 | 1 |

(#) Appointed as Independent Directors w.e.f August 31, 2024

(*) Resigned from the Board w.e.f. December 7, 2024

(@)Term completed w.e.f. September 26, 2024

(\$) Appointed as Addl Director & CEO w.e.f 24.3.2025

Meeting of Independent Directors

Pursuant to provisions of the Companies Act, 2013 read with rules made there under and Secretarial Standard-I issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company for the Financial Year 2024-25 was held on February 12, 2025.

Composition of Audit Committee

Audit Committee of the Board

The Audit Committee presently comprises of three Directors. The members of the Committee are financially literate and bring in expertise in the fields of Accounting & Finance. Sri Ravindranath Ratho, Independent Director, is the Chairman of the Committee.

The Audit Committee met five times during the Financial Year i.e. on 24th May 2024 12th August 2024, 12th November 2024, 12th February 2025 and 28th March 2025. The Company is in compliance with the requirements of the SEBI Listing Regulations and the Companies Act, 2013 in terms of the time gap between two Audit Committee Meetings.

The composition of the Audit Committee as on March 31, 2025, and details of attendance for the Meetings of the Audit Committees are as under;

| Name of the Director | Designation | No. of Meetings held | No. of Meetings attended |
|---------------------------|-------------|----------------------|--------------------------|
| Sri Ravindranath Ratho(#) | Chairman | 3 | 3 |
| Sri V Dinesh Raju(#) | Member | 3 | 3 |
| Smt SRK Deepthi | Member | 5 | 5 |
| Sri G Subba Rao (*) | Member | 2 | 2 |
| Sri U Jayachandra (*) | Member | 2 | 2 |

(#) Appointed as Members of the Audit Committee w.e.f. August 31, 2024.

(*) Ceased as Members of the Audit Committee w.e.f. September 26, 2024

Composition of Nomination and Remuneration Committee

The Committee comprises of three Non-Executive Directors, of which two are Independent Directors and one non-Independent Director. The Committee met five times i.e., on 24th May 2024, 31st August 2024, 12th February 2025, 24th March 2025 and 28th March 2025. Details of composition of the Committee and meetings held / attended are given hereunder:

| Name of the Director | Designation | No. of Meetings held | No. of Meetings attended |
|----------------------------|-------------|----------------------|--------------------------|
| Sri V Dinesh Raju(#) | Chairman | 3 | 3 |
| Sri Ravindranath Ratho (#) | Member | 3 | 3 |
| Smt S R K Deepthi | Member | 5 | 5 |
| Sri U Jayachandra(*) | Chairman | 2 | 2 |
| Sri G Subba Rao(*) | Member | 2 | 2 |

(#) Appointed as Members of the Nomination and Remuneration Committee w.e.f. August 31, 2024.

(*) Ceased as Members of the Nomination and Remuneration Committee w.e.f. September 26, 2024

Composition of Stakeholders Relationship Committee

The Committee oversees the Shareholder grievances, inter-alia, redressal of Investor complaints, attending Investor requests, and reviewing matters connected with the servicing of investors. The Committee reviews the performance of the Registrar and Transfer Agents and recommends measures for overall quality improvement of investor services. The Chairman of the Committee is Sri Ravindranath Ratho, Independent Director. Sri M Venu Gopal, Company Secretary is the Compliance Officer of the Company.

The Committee met once during the Financial Year i.e. on May 24, 2024.

Composition and attendance of Members at the Stakeholders Relationship Committee Meetings held during the year are as follows.

| Name of the Director | Designation | No. of Meetings held | No. of Meetings attended |
|-----------------------|-------------|----------------------|--------------------------|
| Sri G Subba Rao (*) | Chairman | 1 | 1 |
| Sri U Jayachandra (*) | Member | 1 | 1 |
| Smt S R K Deepthi | Member | 1 | 1 |

(*) Ceased as Members of the Stakeholders Relationship Committee w.e.f. September 26, 2024

During the Financial Year 2024-25, the Company has not received any complaints from the shareholders/investors. The Company has processed and approved all valid requests received for dematerialization of Shares and there were no pending requests as on March 31, 2025. The Company has designated a separate email investors@nccbpl.com for investor grievances.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed thereunder 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>).

Annual Return

Pursuant to Section 92 (3) of the Companies Act, 2013 a copy of the annual return for the financial year ended 31st March 2025 has been placed on the website of the Company at <http://www.nccbpl.com>.

Corporate Governance

As provided under Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from furnishing Corporate Governance Report.

Board Evaluation

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

NCC BLUEWATER PRODUCTS LIMITED

In compliance with the provisions of 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.

Compliance with Secretarial Standards

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act, 2013.

Reporting of Frauds by the Auditors

There have been no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

Corporate Social Responsibility

The company has a CSR Policy. Provisions of Section 135 of the Act relating to CSR are not applicable to the Company.

Remuneration Policy

The Company has not paid any remuneration to its directors.

Investor Education and Protection Fund (IEPF)

The company was not required to transfer any shares/dividend to the IEPF Authority during the Financial Year 2024-25.

Statutory Audit

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 29th Annual General Meeting till the conclusion of 34th Annual General Meeting conducted the Statutory Audit for the F.Y – 2024-25. The Independent Auditors' Report to the Members of the Company in respect of the Financial Statements for the Financial Year ended March 31, 2025 forms part of this Annual Report and does not contain any qualifications(s) or adverse observations.

Secretarial Audit

In compliance with the provisions of the Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s. Ravi & Subramanyam, Company Secretaries to conduct Secretarial Audit of the records and documents of the Company for the financial year 2024-25.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 in Form No MR-3 is annexed to the Board's

Report. The Secretarial Auditors Report to the Members of the Company for the Financial Year ended March 31, 2025 does not contain any qualifications or adverse observations

Details of Adequacy of Internal Financial Controls

The Company is well equipped with adequate internal financial controls.

Significant or Material Orders passed against the Company

There have been no significant or material order passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013,

At present there are no employees except KMPs and hence POSH is not applicable

Proceedings under the Insolvency and Bankruptcy Code, 2016

There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

Maternity Benefit

There are no employees and hence the provisions of Maternity Benefit Act, 1961 is not applicable during the previous year under review.

Particulars of Employees

There are no employees whose particulars are to be given under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended during the previous year under review.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, currently not applicable as no Director or KMP has drawn remuneration from the Company except Mr M Venu Gopal, Company Secretary.

Acknowledgements

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

By Order of the Board For NCC Bluewater Products Limited

V Dinesh Raju
Independent Director
(DIN:07854009)

U Jayachandra
Addl Director & CEO
(DIN:02428646)

Place: Hyderabad
Date : 13.8.2025

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 earned Gross Income of ₹ 51.89 lakhs and net profit of ₹ 349.65 lakhs including sale proceeds of Land (Exceptional Item). The amount reflected in the Exceptional Item pertains to the profit earned by the Company through sale of land. The Company is exploring various alternatives available for restructuring its business.
- G) Material developments in human Resources/Industrial Relations front, including people employed: There was no material developments in human Resources/ Industrial Relations front.

NCC BLUEWATER PRODUCTS LIMITED

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 Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**Form To,
The Members,
NCC Bluewater Products Limited
Hyderabad**

We were appointed as Secretarial Auditors by the Board of Directors of **NCC Bluewater Products Limited ("the Company")** to conduct the Secretarial Audit for the financial year ended March 31, 2025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. The 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 **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NCC Bluewater Products Limited** for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time - **N.A.**;
- d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021- **N.A.**;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **N.A.**;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **N.A.**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **N.A.**;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 decisions / unanimously. 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 in the company commensurate with the size and operations of the company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the period under audit, the specific events / actions which have a major bearing on the Company's affairs, in pursuance of the above referred laws, rules and regulations and standards are as follows:

1. Appointment of Mr. Ravindranath Ratho as Independent Director for 5 years with effect from August 31, 2024.
2. Appointment of Mr. Vatsavayi Dinesh Raju as Independent Director for 5 years with effect from August 31, 2024.

3. Appointment of Mr. Uppalapati Jayachandra as additional director and Chief Executive Officer (KMP) with effect from March 24, 2025.
4. Cessation of Mr. K Vidya Sagar as Chief Financial Officer (KMP) with effect from March 26, 2025
5. Appointment of Mr. A A Narasimha Raju as Chief Financial Officer (KMP) with effect from March 28, 2025

**For Ravi & Subramanyam
Company Secretaries**

**Venkatesh Puranik
Partner**

**ACS No.: 21297
C P No.: 25510**

**Peer Review No.:1349/2021
UDIN: A021297G001006215**

Place: Hyderabad
Date:13.08.2025

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 Bluewater Products Limited
Hyderabad**

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

- a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurances 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.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
- e. 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.

- f. 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.
- g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws and Data protection policy.
- h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General Laws and other specific laws as may be applicable to the Company have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For Ravi & Subramanyam
Company Secretaries**

**Venkatesh Puranik
Partner
ACS No.: 21297
C P No.: 25510**

**Peer Review No.: 1349/2021
UDIN: A021297G001006215**

Place: Hyderabad
Date: 13.08.2025

Independent Auditor's Report

To the Members of

NCC BLUE WATER PROJECTS LIMITED

Report on the Indian Accounting Standards (Ind AS) financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **NCC BLUE WATER PROJECTS LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income) for the year then ended, the Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty related to going concern

We draw your attention to Note No 22 of the financial statements regarding preparation of financial statements on a going concern basis considering the circumstances stated in the said note and pending crystallization of the company's plans for revamping its operations.

Our opinion is not qualified in respect of the above matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and the Cash Flows of the company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

NCC BLUEWATER PRODUCTS LIMITED

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The provisions of section 197 of the Act do not apply to the Company, hence reporting under Section 143(3)(g) is not required.

- 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 does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
 - 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 which were required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - d) The Company has not declared or paid any dividend during the year.
 - e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and on the basis of test checking of selected samples, we did not come across any instance of audit trail feature being tampered with.
- K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S
- Sd/-**
Mohan R Lavi
Partner
Membership No. 029340
UDIN: **25029340BMKTIB9544**
- Place: Bangalore
Date: 23 May 2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- (i) (A) (a) The company does not have any Property, Plant and Equipment. Accordingly Paragraphs 3(i)(a) and 3(ii)(b) are not applicable to the Company.
- (B) The Company does not have any Intangible Assets.
- b) The title deeds of the immovable properties held by the Company are in the name of the Company and are in the nature of Investment Property.
- (c) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly Paragraph 3(ii) is not applicable to the Company.
- (b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence reporting under Para 3(ii)(b) is not applicable.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties during the year, hence provisions under Para 3(iii) are not applicable to the company.
- (iv) The Company has not given loans, investments, guarantees and securities during the year. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Since the company has had no operations, clause vii) is not applicable to the Company.
- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of accounts that were surrendered or disclosed as income during the year. Hence, reporting under Para 3(viii) is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- (b) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) The company does not have any term loans, hence the provisions of Para 3(ix)(c) are not applicable to the company.
- (d) The Company has no activities and hence the provisions of paragraph (ix) are not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (ix)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the company during the year.

NCC BLUEWATER PRODUCTS LIMITED

- (xii) The company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The provisions regarding Internal Audit are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financing or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of Para 3(xvi)(c) are not applicable to the company.
- (d) As per the information and explanations given to us, there are no Core Investment Companies as part of the Group. Accordingly the provisions of Para 3(xvi)(d) is not applicable to the company
- (xvii) The company has not incurred Cash Losses during the year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) Since the company has no liabilities and activities, the provisions of paragraph (xix) are not applicable to the Company.
- (xx) The provisions regarding Corporate Social Responsibility are not applicable to the Company.

K.P.Rao & Co.
Chartered Accountants
Firm Reg. No. 0031355

Sd/-
Mohan R Lavi
Partner

Place: Bangalore
Date: 23 May 2025

Membership No. 029340
UDIN: **25029340BMKTIB9544**

NCC BLUEWATER PRODUCTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

(Amount in Lakhs)

| Particulars | Note no. | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | - | 0.00 |
| (b) Investment Property | 4 | 8.99 | 38.99 |
| (c) Deferred tax assets (Net) | | - | 41.28 |
| (d) Other assets | 5 | 10.03 | 10.03 |
| Total Non-Current Assets | | 19.02 | 90.30 |
| Current assets | | | |
| (a) Financial Assets | | | |
| (i) Cash and cash equivalents | 6 | 843.25 | 739.03 |
| (ii) Other financial assets | 7 | 326.18 | 3.17 |
| (b) Current Tax assets(Net) | 8 | 4.93 | 4.34 |
| Total Current Assets | | 1,174.36 | 746.54 |
| Total Assets | | 1,193.38 | 836.84 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 9 | 775.00 | 775.00 |
| (b) Other Equity | 10 | 400.45 | 50.80 |
| Total Equity | | 1,175.45 | 825.80 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| (a) Deferred tax liabilities (net) | 23 | - | - |
| (b) Financial Liabilities | | | |
| (i) Other financial liabilities | 12 | - | - |
| (c) Long-term provisions | 13 | 2.37 | 2.29 |
| (d) Other Non-Current Liabilities | 14 | - | - |
| Total Non-Current Liabilities | | 2.37 | 2.29 |
| Current liabilities | | | |
| (a) Financial liabilities | 15 | 11.00 | 4.86 |
| (b) Other current liabilities | 16 | 0.06 | 0.06 |
| (c) Current tax liabilities (Net) | 17 | 4.50 | 3.83 |
| Total Current Liabilities | | 15.56 | 8.75 |
| Total Equity and Liabilities | | 1,193.38 | 836.84 |
| 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

Mohan R Lavi

Partner

Membership No.029340

Place : Hyderabad

Date : 23.05.2025

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U.Jayachandra

Additional Director & C.E.O

DIN NO:02428646

A.A.Narasimha Raju

C.F.O

V.Dinesh Raju

Independent Director

DIN NO: 02143715

M Venu Gopal

Company Secretary

M.No.:A69513

NCC BLUEWATER PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THEY YEAR ENDED 31 MARCH, 2025

(Amount in Lakhs)

| Particulars | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|--|----------|--------------------------------------|--------------------------------------|
| DISCONTINUED OPERATION | | | |
| Income | | | |
| Other income | 18 | 51.89 | 77.01 |
| Total Income | | 51.89 | 77.01 |
| Expenses | | | |
| (a) Power & Fuel | | | |
| (a) Employee benefits expense | 19 | 4.55 | 4.61 |
| (b) Finance costs | 20 | 0.01 | 0.19 |
| (c) Depreciation and amortisation expense | 3 & 4 | 0.00 | 0.00 |
| (d) Other expenses | 21 | 21.86 | 13.14 |
| Total expenses | | 26.42 | 17.94 |
| Profit/(Loss) from operations before exceptional items(1-2) | | 25.47 | 59.07 |
| Exceptional items | | 434.74 | |
| Profit / (Loss) before tax | | 460.21 | 59.07 |
| Tax expense: | | | |
| (a) Current tax expense | | 69.25 | 9.21 |
| (b) Prier Period Taxes | | 0.03 | 0.04 |
| (c) Deferred tax | 23 | 41.28 | 6.15 |
| Profit / (Loss) after tax | | 349.65 | 43.67 |
| 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 | | 349.65 | 43.67 |
| Total comprehensive income for the year attributable to: | | | |
| Owners of the Company | | 349.65 | 43.67 |
| Earnings per share of face value of ₹ 10 each. | | | |
| Basic and Diluted | | 4.51 | 0.56 |
| 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

Mohan R Lavi

Partner

Membership No.029340

Place : Hyderabad

Date : 23.05.2025

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U.Jayachandra

Additional Director & C.E.O

DIN NO:02428646

A.A.Narasimha Raju

C.F.O

V.Dinesh Raju

Independent Director

DIN NO: 02143715

M Venu Gopal

Company Secretary

M.No.:A69513

NCC BLUEWATER PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Amount in Lakhs)

| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
|--|--------------------------------------|----------------|--------------------------------------|---------------|
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | (23.58) | | 16.06 | |
| Adjustments for: | | | | |
| Depreciation and amortisation | - | | | |
| (Profit)/Loss on sale / write off assets | 434.74 | | | |
| Finance Cost | (0.01) | | | |
| Interest Income | 49.06 | | 43.01 | |
| Operating profit before working capital changes | | 460.21 | | 59.07 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Financial assets | (323.01) | | (3.17) | |
| Other non current assets | | | | |
| Other current assets | | (323.01) | | (3.17) |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Other current liabilities | - | | (0.37) | |
| Current Financial liabilities | 6.14 | | 0.17 | |
| Current tax liabilities (Net) | (4.38) | | (4.34) | |
| Non current Financial liabilities | | | | |
| Longterm provisions | 0.08 | | 0.08 | |
| Other non current financial liabilities | | 1.76 | | (4.46) |
| Proceeds from disposal of Property, Plant & Equipment and Investment Prperty | | 30.01 | | |
| Cash generated from operations | | 168.97 | | 51.44 |
| Net income tax (paid) | | (64.75) | | (4.75) |
| Net cash flow from / (used in) operating activities (A) | | 104.22 | | 46.69 |
| B.Cash flow from Investing activities | | | | |
| Proceeds from sale of Buildings and PPE | | - | | |
| Net cash flow from / (used in) investing activities (B) | | - | | - |
| Finance cost paid | | | | (0.01) |
| Net cash flow from / (used in) financing activities (C) | | - | | (0.01) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 104.22 | | 46.68 |
| Cash and cash equivalents at the beginning of the year | | 739.03 | | 692.35 |
| Cash and cash equivalents at the end of the year | | 843.25 | | 739.03 |
| * Comprises: | | | | |
| (a) Cash on hand | | 0.06 | | 0.04 |
| (c) Balances with banks | | | | |
| (i) In current accounts | | 843.19 | | 738.99 |
| | | 843.25 | | 739.03 |
| 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

Mohan R Lavi

Partner

Membership No.029340

Place : Hyderabad

Date : 23.05.2025

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U.Jayachandra

Additional Director & C.E.O

DIN NO:02428646

A.A.Narasimha Raju

C.F.O

V.Dinesh Raju

Independent Director

DIN NO: 02143715

M Venu Gopal

Company Secretary

M.No.:A69513

NCC BLUEWATER PRODUCTS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

(Amount in Lakhs)

| | No. of Shares | Amount |
|---|---------------|--------|
| Issued and paid up equity share capital | 77,50,000 | 775.00 |
| Balance as at 31 March 2024 | 77,50,000 | 775.00 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31 March 2025 | 77,50,000 | 775.00 |

B. Other Equity

(Amount 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 31 March 2023 | 25.00 | - | (17.87) | - | 7.13 |
| Profit for the year | - | - | 43.67 | - | 43.67 |
| Other Comprehensive Income (net of income tax) | - | - | - | - | - |
| Total comprehensive income for the year | - | - | 43.67 | - | 43.67 |
| Balance as at 31 March 2024 | 25.00 | - | 25.80 | - | 50.80 |
| Profit for the year | - | - | 349.65 | - | 349.65 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - |
| Total comprehensive income for the year | - | - | 349.65 | - | 349.65 |
| Balance as at 31 March 2025 | 25.00 | - | 375.45 | - | 400.45 |

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN:0031355

Mohan R Lavi

Partner

Membership No.029340

Place : Hyderabad

Date : 23.05.2025

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U.Jayachandra

Additional Director & C.E.O

DIN NO:02428646

A.A.Narasimha Raju

C.F.O

V.Dinesh Raju

Independent Director

DIN NO: 02143715

M Venu Gopal

Company Secretary

M.No.:A69513

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.

2 Significant accounting and preparation of financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. Depreciation, if any, is charged as per the useful life of the Asset.

2.2.5 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.

2.2.6 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.

2.2.7 Impairment of Assets:

Investment Property: Investment Properties

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.

2.2.8 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.

2.2.9 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.

Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31,2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2025

3. Property Plant & Equipment

Carrying amount:

(Amount in Lakhs)

| | As at 31 March, 2025 | As at 31 March, 2024 |
|------------------------------|-------------------------|-------------------------|
| Freehold Land | | - |
| Buildings | - | -0.00 |
| Plant & Machinery | | |
| Canal, ponds & reservoirs | - | -0.00 |
| Electrical and Mechanical | - | -0.00 |
| Furniture and Fixtures | 0.00 | - |
| Vehicles | - | - |
| Lab Equipments | - | 0.00 |
| Total | - | 0.00 |

Cost or deemed Cost:

| | Freehold Land | Buildings | Plant & Machinery | | Furniture and Fixtures | Vehicles | Lab Equipments | Total |
|---|------------------|-----------|---------------------------------|---------------------------------|------------------------------|----------|-------------------|-------|
| | | | Canal, ponds & reservoirs | Electrical and Mechanical | | | | |
| Balance as at March 31, 2024 | - | - | - | 0.00 | - | 0.00 | - | - |
| Additions | - | - | - | - | - | - | - | - |
| Disposals/ Adjustments | - | - | | | | | | - |
| Balance as at March 31, 2025 | - | - | - | 0.00 | - | 0.00 | - | - |

Accumulated Depreciation:

| | Freehold Land | Buildings | Plant & Machinery | | Furniture and Fixtures | Vehicles | Lab Equipments | Total |
|---|------------------|-----------|---------------------------------|---------------------------------|------------------------------|----------|-------------------|-------|
| | | | Canal, ponds & reservoirs | Electrical and Mechanical | | | | |
| Balance as at March 31, 2024 | - | 0.00 | 0.00 | 0.00 | -0.00 | 0.00 | 0.00 | - |
| Additions | - | - | - | - | - | - | - | - |
| Disposals/ Adjustments | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - |
| Writtenoff | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2025 | - | 0.00 | 0.00 | 0.00 | -0.00 | 0.00 | 0.00 | - |

Depreciation and amortisation relating to continuing operations:

| Particulars | For the Yearended 31 March, 2025 | For the Yearended 31 March, 2024 |
|--|-------------------------------------|-------------------------------------|
| Depreciation and amortisation for the year on Property Plant & Equipment | 0.00 | 0.00 |

Notes forming part of the financial statements for the year ended 31 March 2025

4 Investment Property Carrying amount:

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------|---------------------|---------------------|
| Freehold Land | 8.99 | 38.99 |
| Buildings | - | - |
| Total | 8.99 | 38.99 |

Cost or deemed Cost:

| | Freehold Land | Buildings |
|-------------------------------------|---------------|-----------|
| Balance as at March 31, 2024 | 38.99 | - |
| Additions | - | - |
| Disposals/Adjustments | 30.00 | - |
| Balance as at March 31, 2025 | 8.99 | - |

Accumulated Depreciation:

| | Freehold Land | Buildings |
|-------------------------------------|---------------|-----------|
| Balance as at March 31, 2024 | - | - |
| Additions | - | - |
| Disposals/Adjustments | - | - |
| Depreciation | - | - |
| Writtenoff | - | - |
| Balance as at March 31, 2025 | - | - |

Depreciation and amortisation relating to continuing operations:

| Particulars | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|---|--------------------------------------|--------------------------------------|
| Depreciation and amortisation for the year on Investment Property | - | - |

A. Non Current

5. Other assets

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------------------|----------------------|
| (a) Balances With Government authorities | | |
| Unsecured, considered good | 10.03 | 10.03 |
| Doubtful | | |
| Total | 10.03 | 10.03 |

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2025

B. Current:

6. Cash and cash equivalents

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--|----------------------|----------------------|
| (a) Cash on hand | 0.06 | 0.04 |
| (b) Balance with banks in current accounts | 118.19 | 63.99 |
| (c) Deposit with banks | 725.00 | 675.00 |
| Total | 843.25 | 739.03 |

7. Other Financial assets

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|----------------------------------|----------------------|----------------------|
| (a) Balances with | | |
| (b) Interest accrued on deposits | 1.52 | 3.17 |
| (c) Others | 324.66 | - |
| (i) Lease receipts | - | - |
| Total | 326.18 | 3.17 |

8. Current Tax assets(Net)

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|------------------------|----------------------|----------------------|
| Balances with | | |
| Tax deducted at Source | 4.93 | 4.34 |
| Total | 4.93 | 4.34 |

9. Share capital

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|------------------------------|----------------------|---------------|----------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised: | | | | |
| Equity shares of ₹ 10 each | 80,00,000 | 800.00 | 80,00,000 | 800.00 |
| Issued : | | | | |
| Equity shares of ₹ 10 each | 77,50,000 | 775.00 | 77,50,000 | 775.00 |
| Subscribed and fully paid up | | | | |
| Equity shares of ₹ 10 each | 77,50,000 | 775.00 | 77,50,000 | 775.00 |
| Total | 77,50,000 | 775.00 | 77,50,000 | 775.00 |

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

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares of ₹ 10 each | | | | |
| Balance at the beginning of the year | 77,50,000 | 775.00 | 77,50,000 | 775.00 |
| Add : Alloted during the year | - | - | - | - |
| Balance at the end of the year | 77,50,000 | 775.00 | 77,50,000 | 775.00 |

Notes forming part of the financial statements for the year ended 31 March 2025

- 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, 2025 | | As at 31 March, 2024 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | 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. | 22,10,036 | 28.52 | 22,10,036 | 28.52 |

10. Other Equity

- (a) Capital reserve

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------------|----------------------|----------------------|
| Opening balance | 25.00 | 25.00 |
| Add: Additions during the year | - | - |
| Closing balance | 25.00 | 25.00 |

- (b) General reserve

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------------|----------------------|----------------------|
| Opening balance | - | - |
| Add: Additions during the year | - | - |
| Closing balance | - | - |

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

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|----------------------|----------------------|
| Opening Balance | 25.80 | (17.87) |
| Less : Depreciation on transtion to Schedule II of the Companies Act,2013 | - | - |
| Add / Less : Loss due to transition to Ind AS | - | - |
| Add: Profit / (Loss) for the year | 349.65 | 43.67 |
| Closing balance | 375.45 | 25.80 |
| Total | 400.45 | 50.80 |

A. Non Current Liabilities

11. Long-term borrowings

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------|----------------------|----------------------|
| | - | - |
| Total | - | - |

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2025

12. Other Financial liabilities

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|-------------------------------------|----------------------|----------------------|
| (a) Trade Payables: | | |
| (i) Acceptances | - | - |
| (ii) Other than Acceptances | - | - |
| (iii) Deposit With Security Deposit | - | - |
| Total | - | - |

13. Other Non Current liabilities

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------|----------------------|----------------------|
| Rent Received in Advance | - | - |
| Total | - | - |

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

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------------------|----------------------|----------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for gratuity | 2.37 | 2.29 |
| Total | 2.37 | 2.29 |

B. Current Liabilities:

15. Financial liabilities

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------------|----------------------|----------------------|
| (a) Other payables | | |
| (i) Others - payable | 8.75 | 0.38 |
| (ii) Audit fee payable | 0.30 | 0.30 |
| (iii) Advance - Customers | 1.95 | 4.18 |
| (iv) Security Deposit | - | - |
| Total | 11.00 | 4.86 |

16. Other Current Liabilities

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------------|----------------------|----------------------|
| (a) Other payables | | |
| (i) Statutory remittances | 0.06 | 0.06 |
| (ii) Local taxes payable | - | - |
| Total | 0.06 | 0.06 |

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2025

17. Current tax Liabilities (Net)

(Amount in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|-----------------------|----------------------|----------------------|
| (i) Provision for Tax | 4.50 | 3.83 |
| Total | 4.50 | 3.83 |

18. Other Income

(Amount in Lakhs)

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|--|--------------------------------------|--------------------------------------|
| (i) Interest income: | | |
| Interest on ICD | 0.60 | 0.67 |
| Interest on Income Tax | - | - |
| Interest on Fixed Deposit | 48.46 | 42.34 |
| Misc.Income | - | - |
| | 49.06 | 43.01 |
| (ii) Other non-operating income comprises: | | |
| Rental income from investment properties | 2.83 | 34.00 |
| Profit on Sale of Fixed Assets | | |
| Total | 51.89 | 77.01 |

19. Employee benefits expense

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|--|--------------------------------------|--------------------------------------|
| Salaries and wages | 4.20 | 4.20 |
| Contributions to provident and other funds | 0.35 | 0.41 |
| Total | 4.55 | 4.61 |

20. Finance costs

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|--|--------------------------------------|--------------------------------------|
| (i) Bank Charges | 0.01 | 0.01 |
| (ii) Interest Expense on Ind AS Adjustment | - | 0.18 |
| Total | 0.01 | 0.19 |

Notes forming part of the financial statements for the year ended 31 March 2025

21. Other expenses

| Particulars | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|---|--------------------------------------|--------------------------------------|
| Power and fuel | 8.58 | - |
| Repairs and maintenance - Buildings | - | - |
| Repairs and maintenance - Others | - | - |
| Rates and taxes | 0.18 | 0.13 |
| Communication | 0.58 | 0.57 |
| Travelling and conveyance. | 0.17 | 0.05 |
| Printing and stationery | 0.66 | 0.70 |
| Watch & Ward | 1.40 | 1.96 |
| Legal and professional | 8.90 | 8.45 |
| Auditors Remuneration (Refer note 21.1) | 0.25 | 0.25 |
| Miscellaneous expenses | 1.14 | 1.03 |
| Total | 21.86 | 13.14 |

Note 21.1

(i) Auditors Remuneration

| | | |
|---------------------|-------------|-------------|
| Statutory Audit Fee | 0.25 | 0.25 |
| Total | 0.25 | 0.25 |

- 22 During the financial year 2018-19 the Government of Andhra Pradesh (GOAP) vide its notification for compulsory acquisition has acquired Buildings, Trees and other structures 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 in the month of April 2018. The Government of AP (GOAP) has taken possession of the land in the month of May 2024. Pending finalisation of the future course of action, the management of the Company has prepared the financial statements for the year ended 31st March 2025 on a going concern basis

23 Quantitative particulars

I. Details of Licensed and Installed capacity

| | CURRENT YEAR | | PREVIOUS YEAR | |
|--|--|-----------------------|--|-----------------------|
| | QTY | VALUE (₹ In Lakhs) | QTY | VALUE (₹ In Lakhs) |
| 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 | --- | --- | --- | --- |

Notes forming part of the financial statements for the year ended 31 March 2025

| | CURRENT YEAR | | PREVIOUS YEAR | |
|-------------------------|--------------|-----------------------|---------------|-----------------------|
| | QTY | VALUE (₹ In Lakhs) | QTY | VALUE (₹ In Lakhs) |
| 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)

24 TAX EXPENSE

| | Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|-------------|---|----------------------|----------------------|
| 24.1 | Current Tax Expense | 69.25 | 9.21 |
| 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. | - | - |
| | Tax effect of items constituting deferred tax liability | - | - |
| | Tax effect of items constituting deferred tax assets | | |
| | Mat Credit FY 2019-20 | - | 40.79 |
| | On difference between book balance and tax balance of Gratuity | - | 0.49 |
| | Tax effect of items constituting deferred tax assets | - | 41.28 |
| | Net deferred tax (liability) / asset | - | 41.28 |

U/s 115JB of the Income Tax Act, Minimum Alternative Tax (MAT) paid in earlier years over and above the regular tax is to be accounted as MAT Credit in the books of account. The same is shown as "Deferred Tax Asset" at the end of each financial year.

From the financial year 2024-25 onwards, the company has opted for taxation u/s 115BAA and therefore, the provisions u/s 115JB (MAT) are no longer applicable. Hence, MAT Credit lying in the books of account as Deferred Tax Asset is charged off to Profit and Loss account for the year.

Notes forming part of the financial statements for the year ended 31 March 2025

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

(In Lakhs)

| Particulars | 31 st March 2025 | | 31 st March 2024 | |
|--|-----------------------------|----------------|-----------------------------|----------------|
| | Carrying Value | Amortised cost | Carrying Value | Amortised cost |
| Financial assets at amortized cost: | | | | |
| Other Financial Assets | 326.18 | 326.18 | 3.17 | 3.17 |
| Total | 326.18 | 326.18 | 3.17 | 3.17 |

Financial liabilities carried at amortized cost:

| Particulars | 31 st March 2025 | | 31 st March 2024 | |
|-----------------------|-----------------------------|----------------|-----------------------------|----------------|
| | Carrying Value | Amortised cost | Carrying Value | Amortised cost |
| Financial liabilities | 11.00 | 11.00 | 4.86 | 4.86 |
| Other payables | 0.06 | 0.06 | 0.06 | 0.06 |
| Total | 11.06 | 11.06 | 4.92 | 4.92 |

26 Financial risk management objectives and policies

The Company is exposed to 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 this risk, which is summarised below.

i. 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 2025 | | | | | | |
| Borrowings | - | - | - | - | - | - |
| Financial liabilities | - | 11.00 | - | - | - | 11.00 |
| As at 31 March 2024 | | | | | | |
| Borrowings | - | - | - | - | - | - |
| Financial liabilities | - | 4.86 | - | - | - | 4.86 |

Notes forming part of the financial statements for the year ended 31 March 2025

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.

| Particulars | 31 st March 2025 | 31 st March 2024 |
|---------------------------------|-----------------------------|-----------------------------|
| Other payables | 11.06 | 4.92 |
| Less: Cash and cash equivalents | 843.25 | 739.03 |
| Net debt | -832.19 | -734.11 |
| Equity | 1,175.45 | 825.80 |
| Total capital | 1,175.45 | 825.80 |
| Capital and net debt | 343.26 | 91.69 |

28 Related party transactions

28.1 Details of related parties:

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

28.2 Details of related party transactions:

| Particulars | Year ended March 31,2025 | Year ended March 31,2024 |
|-------------|-----------------------------|-----------------------------|
| Nil | - | - |

28.3 Related party balances:

| Particulars | Year ended March 31,2025 | Year ended March 31,2024 |
|--|-----------------------------|-----------------------------|
| A V S R Holdings Private Limited (Share Capital) | 221.00 | 221.00 |

29 Earnings per share

| | Year ended March 31,2025 | Year ended March 31,2024 |
|--|-----------------------------|-----------------------------|
| Net Profit after tax available for equity shareholders (in Lakhs) | 349.65 | 43.67 |
| Weighted Average number of equity shares for Basic EPS (Nos) | 77,50,000 | 77,50,000 |
| Add: Adjustment for outstanding share options (Nos) | - | - |
| Weighted Average number of equity shares for Diluted EPS (Nos) | 77,50,000 | 77,50,000 |
| Face value per share (₹) | 10 | 10 |
| Basic & Diluted EPS * (₹) | 4.51 | 0.56 |

*The Company has no dilutive instruments during the year ended March 31, 2025 and March 31, 2024. As such Diluted Earnings per share equals to Basic Earnings per share

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2025

30 Contingent Liability : 31, March 2025- Nil and 31, March 2024- Nil

31 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

31a No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN:003135S

Mohan R Lavi

Partner

Membership No.029340

Place : Hyderabad

Date : 23.05.2025

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U.Jayachandra

Additional Director & C.E.O

DIN NO:02428646

A.A.Narasimha Raju

C.F.O

V.Dinesh Raju

Independent Director

DIN NO: 02143715

M Venu Gopal

Company Secretary

M.No.:A69513



NCC BLUEWATER PRODUCTS LIMITED

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