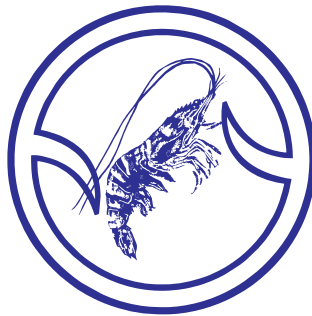


**31<sup>st</sup>**  
Annual Report 2023 - 24



**NCC BLUEWATER PRODUCTS LIMITED**

**NCC BLUEWATER PRODUCTS LIMITED**

CIN:L05005TG1992PLC014678

**BOARD OF DIRECTORS**

**Dr. G Subba Rao**  
Independent Director

**Sri U Jayachandra**  
Independent Director

**Sri J S N Raju**  
Wholetime Director

**Smt Sri Raja Kalidindi Deepthi**  
Director

**Sri K Vidya Sagar**  
Chief Financial Officer

**M Venugopal**  
Company Secretary

**Registrar and Share Transfer Agent**

M/s. KFin Technologies Limited  
Selenium Tower B, Plot No.31 & 32  
Financial District,  
Nanakramguda,  
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

**BANKERS**

State Bank of India  
Canara Bank

**Auditors**

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

**31<sup>st</sup> Annual General Meeting on Wednesday the 25<sup>th</sup> September, 2024 at 3.00 p.m. IST  
through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

**SEBI vide Circular dated November 3, 2021 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 is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of **NCC Bluewater Products Limited** will be held on Wednesday the 25<sup>th</sup> September, 2024, 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, 2024, 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, 2024 together with the reports of the Board and Auditors thereon be and are hereby received, considered and adopted."

#### 2. To re-appoint Sri J S N Raju (DIN-02143715) 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** Sri J S N Raju (DIN-02143715), Director who retires by rotation and being eligible offers for reappointment, be and is hereby re appointed as a Director of the Company liable to retire by rotation."

### B. SPECIAL BUSINESS:

#### 3. To consider and approve the appointment of Sri. Ravindranath Ratho (DIN:00076468) as an Independent Director of the Company

**To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Sri. Ravindranath Ratho (DIN:00076468), who was appointed as an Additional Director (Independent) of the Company with effect from 31<sup>st</sup> August 2024 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act), and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director for an initial term of five years i.e., up to 30<sup>th</sup> August 2029."

**RESOLVED FURTHER THAT** the Board of Directors including its Committee and/or any other person(s) authorised by the Board of Directors of the Company in this regard, be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary,

or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

#### 4. To consider and approve the appointment of Sri. Vatsavayi Dinesh Raju (DIN:07854009) as an Independent Director of the Company

**To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Sri. Vatsavayi Dinesh Raju (DIN:07854009), who was appointed as an Additional Director (Independent) of the Company with effect from 31<sup>st</sup> August 2024 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act), and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director for an initial term of five years i.e., up to 30<sup>th</sup> August 2029."

**RESOLVED FURTHER THAT** the Board of Directors including its Committee and/or any other person(s) authorised by the Board of Directors of the Company in this regard, be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

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

Sd/-

**M Venugopal**  
Company Secretary  
(M.No:A69513)

Place: Hyderabad  
Date: 31<sup>st</sup> August.2024

#### Registered Office

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

## NOTES:

1. The Ministry of Corporate Affairs (MCA) vide General Circular No 09/2023 dated 25.09.2023 has permitted companies to conduct Annual General Meeting (AGM) to be held in the year 2024 on or before 30<sup>th</sup> September 2024, 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 5<sup>th</sup> May 2020. In compliance with the circulars from the MCA and applicable provisions of the Companies Act, 2013 and SEBI Circulars dated 12<sup>th</sup> May 2020, 5<sup>th</sup> January 2023 and October 7, 2023, the 31<sup>st</sup> AGM of the Company is being convened and conducted through VC / OAVM. The deemed venue for the 31<sup>st</sup> Annual General Meeting of the Company shall be the Registered Office of the Company
2. The Company has made necessary arrangements for the participation of the Members in the 31<sup>st</sup> 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.
3. In addition to the above, the proceedings of the 31<sup>st</sup> AGM will be cast live for all the shareholders as on the cut-off date i.e. Wednesday, **18th September, 2024**. The shareholders can visit <https://emeetings.kfintech.com> and login through existing user ID and password to watch the live proceedings of the 31<sup>st</sup> AGM on **Wednesday, 25<sup>th</sup> September, 2024 from 3.00 p.m.** (IST) onwards.
4. As per the provisions under the MCA Circulars, Members attending the 31<sup>st</sup> AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. 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.
7. The Company has appointed Smt. D.Soumya, Practicing Company Secretary (Membership No.FCS 11754) (PCS No.13199), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner
8. As the 31<sup>st</sup> 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 31<sup>st</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. 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 [gsoumya.cs@gmail.com](mailto:gsoumya.cs@gmail.com) (scrutinizer email) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).
10. 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.
11. As permitted under the said MCA and SEBI Circulars, the notice of the 31<sup>st</sup> AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website at <https://nccbpl.com/annualreport.html>, website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of KFinTech at <https://evoting.kfintech.com>.
12. 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.
13. In terms of the provisions of Section 152 of the Act, Sri J S N Raju (DIN 02143715) Whole Time Director of the Company, retires by rotation at the Meeting and being eligible he has indicated his willingness for the proposed reappointment. The Board of Directors of

# NCC BLUEWATER PRODUCTS LIMITED

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- the Company recommends the re-appointment for the approval of the Members.
14. Brief profile of Sri J S N Raju (DIN: 02143715), Whole Time Director proposed to be re-appointed 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.
  15. 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.
  16. 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.
  17. 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.
  18. 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.
  19. 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.
  20. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1<sup>st</sup> April 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository.
  21. Members holding shares in physical form are requested to promptly notify in writing their bank account details/ any change therein or change in their address, nomination, e-mail address, mobile number, 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.
  22. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19<sup>th</sup> September 2024 to Wednesday, 25<sup>th</sup> September 2024, both days inclusive.
  23. SEBI vide Circular dated 31<sup>st</sup> July 2023, read with Master Circular dated 28<sup>th</sup> December 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above circulars post exhausting the option to resolve their grievances with the RTA / Company, directly and through existing SCORES platform, the investors can now initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

## Explanatory Statement

### Item No.3

Pursuant to the provisions of Section 149, 150, 152, 161 (1) and Schedule IV of the Companies Act 2013 (Act) read with the corresponding Rules (including any statutory modifications or re-enactments thereof), SEBI (Listing Obligation and Disclosure Requirements) Regulations and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company appointed Sri. Ravindranath Ratho as Additional Director (Independent) with effect from 31<sup>st</sup> August 2024, for an initial term of Five (5) years subject to the approval of the members.

Sri Ravindranath Ratho aged 66 Years is a Chartered Accountant and Postgraduate in Commerce. He has rich and varied experience in Business Strategy, Operational experience, Management and Governance, Accounting & Finance.

Sri Ravindranath Ratho is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to be appointed as an Independent Director. Further, the Company has received a notice in writing under Section 160 of the Act from a member of the Company proposing the candidature of Sri Ravindranath Ratho for the office of Independent Director of the Company.

The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail his services as an Independent Director and therefore recommends the Ordinary Resolution as set out at item no. 3 of the notice of the AGM for approval of the members.

Except Sri Ravindranath Ratho, being the appointee, none of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the accompanying notice of the AGM. Sri Ravindranath Ratho is not related to any Director of the Company.

### Item No.4

Pursuant to the provisions of Section 149, 150, 152, 161 (1) and Schedule IV of the Companies Act 2013 (Act) read with the corresponding Rules (including any statutory modifications or re-enactments thereof), SEBI (Listing Obligation and Disclosure Requirements) Regulations and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company appointed Sri. Vatsavayi Dinesh Raju as Additional Director (Independent) with effect from 31<sup>st</sup> August 2024, for an initial term of Five (5) years subject to the approval of the members.

Sri Vatsavayi Dinesh Raju aged 36 Years is a Masters in Business Administration and B.Tech in Computer Science. He has rich and varied experience in Business Development Strategy, Project Planning and Management and relevant industry experience.

Sri Vatsavayi Dinesh Raju is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to be appointed as an Independent Director. Further, the Company has received a notice in writing under Section 160 of the Act from a member of the Company proposing the candidature of Sri Vatsavayi Dinesh Raju for the office of Independent Director of the Company.

The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail his services as an Independent Director and therefore recommends the Ordinary Resolution as set out at item no. 4 of the notice of the AGM for approval of the members.

Except Sri Vatsavayi Dinesh Raju, being the appointee, none of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the accompanying notice of the AGM. Sri Vatsavayi Dinesh Raju is not related to any Director of the Company.

# NCC BLUEWATER PRODUCTS LIMITED

## Additional Information:

### Information pursuant to Para 1.2.5 of Secretarial Standard 2, pertaining to Director/ Manager seeking appointment/ reappointment:

Particulars			
Name of the Director	Sri J S N Raju (DIN-02143715)	Sri. Ravindranath Ratho (DIN:00076468)	Sri. Vatsavayi Dinesh Raju (DIN:07854009)
Qualification	Under Graduate	Chartered Accountant and Post Graduate in Commerce	Maters in Business Administration and B.Tech in Computer Science
Age	80 years	66 years	36 years
Date of first Appointment	10-12-1993	31.8.2024	31.8.2024
(a) Terms & Conditions of Re-Appointment along with Remuneration sought to be paid	Being reappointed as a Director liable to retire by rotation	Pursuant to the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the Members of the Company, the Board of Directors of the Company in their meeting held on 31 <sup>st</sup> August 2024, have accorded approval for the appointment of Sri Ravindranath Ratho as an Independent Director on the Board of the Company to hold office from 31 <sup>st</sup> August 2024 to 30 <sup>th</sup> August 2029. He shall not be liable for retirement by rotation	Pursuant to the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the Members of the Company, the Board of Directors of the Company in their meeting held on 31 <sup>st</sup> August 2024, have accorded approval for the appointment of Sri Vatsavayi Dinesh Raju as an Independent Director on the Board of the Company to hold office from 31 <sup>st</sup> August 2024 to 30 <sup>th</sup> August 2029. He shall not be liable for retirement by rotation
(b) Remuneration Last drawn	- NIL -	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 Sri J S N Raju	None of the Directors or Key Managerial Personnel are related to Sri Ravindranath Ratho.	None of the Directors or Key Managerial Personnel are related to Sri Vatsavayi Dinesh Raju.
Brief Resume functional area and expertise in specific	35 years experience in Aqua Industry and other activities.	He is a Chartered Accountant and Post graduate in Commerce. He has rich and varied experience in Business Strategy, Operational experience, Management and Governance, Accounting & Finance.	He is a Masters in Business Administration and B.Tech in Computer Science. He has rich and varied experience in Business Development Strategy, Project Planning and Management and relevant industry experience
Number of meetings of the Board attended during the year	Five (5)	Not Applicable	Not Applicable
Names of other companies in which directorship(s) is held	NIL	1. Megawide Infrastructure India Pvt Ltd 2. NCC AMISP Marathwada Pvt Ltd 3. NCC AMISP Ray Pvt Ltd	1. NCC Quantum Technologies Pvt Ltd 2. NCC AMISP Marathwada Pvt Ltd
Names of other companies in which holds the membership of Committees of the Board	NIL		

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

Sd/-

**M Venugopal**

Company Secretary

M.No.:A69513

Place: Hyderabad  
Date: 31<sup>st</sup> August.2024

# NCC BLUEWATER PRODUCTS LIMITED

## 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 18<sup>th</sup> September 2024, 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 22<sup>nd</sup> September 2024 and closes at 5.00 p.m. on 24<sup>th</sup> September 2024.**

Members of the Company who have purchased their shares after the dispatch of the Notice but before the cutoff date (18<sup>th</sup> September 2024) 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](mailto: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 9<sup>th</sup> 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
<ol style="list-style-type: none"> <li>1. <b>Users already registered for IDeAS facility of NSDL</b> <ol style="list-style-type: none"> <li>a. Click on URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>b. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>c. Enter your User ID and Password for accessing IDeAS</li> <li>d. On successful authentication, you will enter your IDeAS service login.</li> <li>e. Click on "Access to e-Voting".</li> <li>f. 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.</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Users already registered for Easi / Easiest facility of CDSL</b> <ol style="list-style-type: none"> <li>a. Click on URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi</li> <li>b. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>c. Click on Company name or e-voting service provider for casting the</li> </ol> </li> </ol>



# NCC BLUEWATER PRODUCTS LIMITED

<p><b>2. Users not registered for IDeAS facility of NSDL</b></p> <ol style="list-style-type: none"> <li>To register, click on URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select “Register Online for IDeAS”.</li> <li>Proceed to complete registration using your DPID, Client ID, Mobile Number, etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol> <p><b>3. Users may directly access the e-voting module of NSDL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Click on URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the button “Login” available under “Shareholder / Member” section.</li> <li>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</li> <li>On successful authentication, you will enter the e-voting module of NSDL</li> <li>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.</li> </ol>	<p><b>2. Users not registered for Easi / Easiest facility of CDSL</b></p> <ol style="list-style-type: none"> <li>To register, click on URL <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a></li> <li>Proceed to complete registration using your User ID, Client Id, Mobile Number, etc.</li> <li>After successful registration, please follow steps give under Sr. No. 1 above to cast your vote.</li> </ol> <p><b>3. Users may directly access the e-voting module of CDSL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Click on URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide demat account number and PAN</li> <li>System will authenticate user by sending OTP on registered mobile &amp; email as recorded in the demat account</li> <li>On successful authentication, you will enter the e-voting module of CDSL.</li> <li>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.</li> </ol>
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## 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 022-45867000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or Toll Free 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 27<sup>th</sup> September 2024. 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](http://www.nccbpl.com) and the website of the Registrar and Share Transfer Agent viz., [evoting@kfintech.com](mailto: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 31<sup>st</sup> AGM THROUGH VC/OAVM

1. Members will be able to attend the 31<sup>st</sup> 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 31<sup>st</sup> 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 22<sup>nd</sup> September**

**2024 at 09.00 a.m IST up to 24<sup>th</sup> September 2024 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., 18<sup>th</sup> September 2024.**

**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](mailto: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 31<sup>st</sup> 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](mailto:evoting.kfintech.com).

# NCC BLUEWATER PRODUCTS LIMITED

## BOARD'S REPORT

To

The Members,

### NCC BLUEWATER PRODUCTS LIMITED

Your Directors take pleasure in presenting the 31<sup>st</sup> Annual Report along with the Audited Financial Statements of the Company for financial year ended March, 31 2024. The financial summary and highlights are stated as under:

#### Financial Results

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Gross Income	77.01	63.43
Profit before Depreciation and taxation	59.07	45.30
Depreciation	-	-
Provision for Tax	(15.40)	(11.51)
Profit after tax	43.67	33.79
Paid-up equity share capital	775.00	775.00
Reserves excluding Revaluation Reserves	50.80	7.13

#### Dividend

In view of losses suffered in earlier years which are carried forward and as the profit earned in the current FY is meagre, the Board has not recommended any dividend for the year ended 31.03.2024.

#### The State of the Company's Affairs

During the year, your Company has earned Gross Income of ₹ 77.01 lakhs and net profit of ₹ 43.67 lakhs.

As communicated to the Members at the time of the previous Annual General Meeting 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 was left with around 49.29 acres of undisputed land and 22.57 acres of lands where there are certain issues. 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 previous AGM. The Company is in the process of selling the aforesaid parcels of lands.

#### Amounts Transferred 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 & 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit of the Company for the financial year ended 31<sup>st</sup> March, 2024;
- 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.

#### **The names of Companies which have become or cease to be its Subsidiaries, Joint Ventures or Associates Companies during the year**

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 under Section 186**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not made any loans, guarantees, investments during the financial year ended 31<sup>st</sup> March, 2024.

#### **Particulars of contracts or arrangement with Related Parties**

The Company has not entered into any related party transactions during the financial year 2023-24.

#### **Directors and KMPs**

Sri J S N Raju (DIN 02143715) Whole Time Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers 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.

Sri J S N Raju, Wholetime Director and Sri K Vidya Sagar, 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 has met six times i.e. on 4<sup>th</sup> April, 2023, 26<sup>th</sup> May 2023, 10<sup>th</sup> August 2023, 4<sup>th</sup> September 2023, 10<sup>th</sup> November 2023, and 12<sup>th</sup> February 2024

#### **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 2023-24 was held on February 12, 2024.

#### **Composition of Audit Committee**

The Committee met four times during the Financial Year i.e. on 26<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 10<sup>th</sup> November, 2023 and 12<sup>th</sup> February 2024.

#### **Composition of Nomination and Remuneration Committee**

The Committee met two times during the Financial Year i.e. 26<sup>th</sup> May 2023 and 10<sup>th</sup> August 2023.

#### **Composition of Stakeholders Relationship Committee**

The Committee met one time during the Financial Year i.e. 26<sup>th</sup> May 2023

#### **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 31<sup>st</sup> March 2024 has been placed on the website of the Company at <http://www.nccbpl.com>.

#### **Corporate Governance**

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

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

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

Pursuant to provisions, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation,

# NCC BLUEWATER PRODUCTS LIMITED

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**

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

## **Corporate Social Responsibility**

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 2023-24.

## **Details of Adequacy of Internal Financial Controls**

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

## **Details of Significant and Material orders passed by Regulators or Court or Tribunal impacting the going concern status and company's operations in future.**

There has been no order passed by the Regulators or Court or Tribunal.

## **Acknowledgements**

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

## **Statutory Audit**

M/s. K P Rao & Co., (Firm Registration No. 003135S), Chartered Accountants who were appointed as Statutory Auditors of the Company for a term of Five years from the conclusion of the 29<sup>th</sup> Annual General Meeting till conclusion of 34<sup>th</sup> Annual General Meeting conducted the Statutory Audit for the

F.Y – 2023-24. The Independent Auditors' Report to the Members of the Company in respect of the Financial Statements for the Financial Year ended March 31, 2024 forms part of this Annual Report and do not contain any qualifications(s) or adverse observations.

## **Secretarial Audit**

As per 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. BS & Company, Company Secretaries LLP to conduct Secretarial Audit of the records and documents of the Company for the financial year 2023-24.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 in Form No MR-3 is annexed to the Board's Report. The Secretarial Audit Report to the Members of the Company for the Financial Year ended March 31, 2024 does not contain any qualifications or adverse observations

## **Particulars of Employees**

At present 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 from time to time.

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. Further, there are no other employees on rolls of the Company.

## **By Order of the Board**

### **For NCC Bluewater Products Limited**

**J S N Raju**

Wholetime Director

(DIN No.02143715)

**U Jayachandra**

Director

(DIN No.02428646)

Place: Hyderabad

Date : 12<sup>th</sup> August 2024

## 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 net profit of ₹ 43.67 lakhs on the gross turnover of ₹ 77.01 lakhs. 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 31<sup>ST</sup> MARCH 2024

To,  
The Members

**NCC Blue Water Products Limited**  
Hyderabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NCC Blue Water Products Limited**. 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 **NCC Blue Water Products Limited** 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 **31<sup>st</sup> March, 2024** 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 Blue Water Products Limited** ("The Company") for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 (LODR);

We have also examined compliance with the applicable clauses of Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India (ICSI) which the company is in the process of adopting.

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 Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were 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. 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 to commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of the applicable financial laws like direct and indirect tax laws and labour laws -general and specific laws as mentioned in the report above filing of periodical returns, maintenance of financial records and books of accounts have not been reviewed by us since the same have been subject to review by Statutory Auditors, Internal Auditors and other professionals.

**For BS and Co. LLP**

(Formerly known as BS & Company Company Secretaries LLP)

**Dafthardar Soumya**  
**Designated Partner**

FCS No.: F11754

C P No.: 13199

Date : 12<sup>th</sup> August, 2024

Place: Hyderabad

UDIN: F011754F000950890

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

## Annexure

To,  
The Members,  
**NCC Blue Water Products Limited**  
**Hyderabad**

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, 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.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
9. All the documents, records and other information were verified and checked electronically as provided by the management but not verified Original records and documents physically.

**For BS and Co. LLP**  
(Formerly known as BS & Company Company Secretaries LLP)

**Dafthardar Soumya**  
**Designated Partner**

FCS No.: F11754

C P No.: 13199

Date : 12<sup>th</sup> August, 2024

Place: Hyderabad

UDIN: F011754F000950890



## 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March, 2024, 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 ... 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.

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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 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

# NCC BLUEWATER PRODUCTS LIMITED

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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.

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

SD/-  
**Mohan R Lavi**  
*Partner*  
Membership No. 029340  
UDIN: **24029340BKBGE09309**

Place: Bangalore  
Date: 24<sup>th</sup> May 2024

## 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 31<sup>st</sup> March 2024, we report that:

- (i) (A) (a) The company does not have any Property, Plant and Equipment. Accordingly Paragraphs 3(i)(a) and 3(i)(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.

# NCC BLUEWATER PRODUCTS LIMITED

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- (c) As represented to us by the Management, there are no whistle-blower complaints received by the company during the year.
- (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.

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

Sd/-  
**Mohan R Lavi**  
*Partner*  
Membership No. 029340  
UDIN: **24029340BKBGEO9309**

Place: Bangalore  
Date: 24<sup>th</sup> May 2024

# NCC BLUEWATER PRODUCTS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2024

(Amount in Lakhs)

Particulars	Note no.	As at 31 MARCH, 2024	As at 31 MARCH, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	-	0.00
(b) Investment Property	4	38.99	38.99
(c) Deferred tax assets (Net)		41.28	47.43
(d) Other assets	5	10.03	10.03
<b>Total Non-Current Assets</b>		<b>90.30</b>	<b>96.45</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	6	739.03	692.35
(ii) Other financial assets	7	3.17	-
(b) Current Tax assets(Net)	8	4.34	3.27
<b>Total Current Assets</b>		<b>746.54</b>	<b>695.62</b>
<b>Total Assets</b>		<b>836.84</b>	<b>792.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	775.00	775.00
(b) Other Equity	10	50.80	7.11
<b>Total Equity</b>		<b>825.80</b>	<b>782.11</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Deferred tax liabilities (net)	23	-	-
(b) Financial Liabilities			
(i) Other financial liabilities	12	-	-
(c) Long-term provisions	13	2.29	2.22
(d) Other Non-Current Liabilities	14	-	-
<b>Total Non-Current Liabilities</b>		<b>2.29</b>	<b>2.22</b>
<b>Current liabilities</b>			
(a) Financial liabilities	15	4.86	4.70
(b) Other current liabilities	16	0.06	0.43
(c) Current tax liabilities (Net)	17	3.83	2.61
<b>Total Current Liabilities</b>		<b>8.75</b>	<b>7.74</b>
<b>Total Equity and Liabilities</b>		<b>836.84</b>	<b>792.07</b>
<b>Corporate information and significant accounting policies 1 &amp; 2</b>			

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 : 24.05.2024

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

**NCC Bluewater Products Limited**

CIN:L05005TG1992PLC014678

**U. Jayachandra**

Director

DIN No.02428646

**J S N Raju**

Whole Time Director

DIN No.02143715

**K.Vidya Sagar**

C.F.O

**M Venu Gopal**

Company Secretary

M.No.:A69513

# NCC BLUEWATER PRODUCTS LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THEY YEAR ENDED 31 MARCH, 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>DISCONTINUED OPERATION</b>			
<b>Income</b>			
Other income	18	77.01	63.43
Prior Period Taxes			
<b>Total Income</b>		77.01	63.43
<b>Expenses</b>			
(a) Employee benefits expense	19	4.61	7.55
(b) Finance costs	20	0.19	0.01
(c) Depreciation and amortisation expense	3 & 4	0.00	0.00
(d) Other expenses	21	13.14	10.57
<b>Total expenses</b>		17.94	18.13
<b>Profit / (Loss) before tax</b>		59.07	45.30
<b>Tax expense:</b>			
(a) Current tax expense		9.21	7.10
(b) Prier Period Taxes		0.04	-0.27
(c) Deferred tax	23	6.15	4.68
<b>Profit / (Loss) after tax</b>		<b>43.67</b>	<b>33.79</b>
<b>Other comprehensive income / (loss)</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		-	-
Income tax on above items		-	-
<b>B. Items that may be reclassified to profit or loss</b>			
Income tax on above items		-	-
<b>Other comprehensive income / (loss) for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<b>43.67</b>	<b>33.79</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>43.67</b>	<b>33.79</b>
<b>Earnings per share of face value of ` 10 each.</b>			
Basic and Diluted		0.56	0.44
<b>Corporate information and significant accounting policies 1 &amp; 2</b>			

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 : 24.05.2024

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

**NCC Bluewater Products Limited**

CIN:L05005TG1992PLC014678

**U. Jayachandra**

Director

DIN No.02428646

**J S N Raju**

Whole Time Director

DIN No.02143715

**K.Vidya Sagar**

C.F.O

**M Venu Gopal**

Company Secretary

M.No.:A69513

# NCC BLUEWATER PRODUCTS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH , 2024

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	16.06		13.60	
<i>Adjustments for:</i>				
Depreciation and amortisation	-			
(Profit)/Loss on sale / write off assets	-			
Finance Cost				
Interest Income	43.01		31.70	
<b>Operating profit before working capital changes</b>		59.07		45.30
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Financial assets	(3.17)		0.19	
Other non current assets				
Other current assets		(3.17)		0.19
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	(0.37)		0.06	
Current Financial liabilities	0.17		2.32	
Current tax liabilities (Net)	(4.34)		(2.98)	
Non current Financial liabilities				
Longterm provisions	0.08		0.09	
Other non current financial liabilities		(4.46)		(0.51)
Cash generated from operations		<b>51.44</b>		<b>44.98</b>
<b>Net income tax (paid)</b>		<b>(4.75)</b>		<b>(4.49)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>46.69</b>		<b>40.49</b>
<b>B. Cash flow from Investing activities</b>				
Proceeds from sale of Buildings and PPE		-		
<b>Net cash flow from / (used in) investing activities (B)</b>		-		-
Finance cost paid		(0.01)		(0.01)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(0.01)</b>		<b>(0.01)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>46.68</b>		<b>40.48</b>
Cash and cash equivalents at the beginning of the year		692.35		651.87
<b>Cash and cash equivalents at the end of the year</b>		<b>739.03</b>		<b>692.35</b>
* Comprises:				
(a) Cash on hand		0.04		0.25
(c) Balances with banks				
(i) In current accounts		738.99		692.10
		739.03		692.35
<b>Corporate information and significant accounting policies 1 &amp; 2</b>				

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 : 24.05.2024

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

**NCC Bluewater Products Limited**

CIN:L05005TG1992PLC014678

**U. Jayachandra**

Director

DIN No.02428646

**J S N Raju**

Whole Time Director

DIN No.02143715

**K.Vidya Sagar**

C.F.O

**M Venu Gopal**

Company Secretary

M.No.:A69513



# NCC BLUEWATER PRODUCTS LIMITED

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

### A. Equity Share Capital

(Amount in Lakhs)

	No. of Shares	Amount
Issued and paid up equity share capital	77,50,000	775.00
<b>Balance as at 31 March 2023</b>	<b>77,50,000</b>	<b>775.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>77,50,000</b>	<b>775.00</b>

### 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		
<b>Balance as at 31 March 2022</b>	25.00	-	(51.66)	-	(26.66)
Profit for the year	-	-	33.79	-	33.79
Other Comprehensive Income (net of income tax)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>33.79</b>	-	<b>33.79</b>
<b>Balance as at 31 March 2023</b>	<b>25.00</b>	-	<b>-17.87</b>	-	<b>7.13</b>
Profit for the year	-	-	43.67	-	43.67
Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>43.67</b>	-	<b>43.67</b>
<b>Balance as at 31 March 2024</b>	<b>25.00</b>	-	<b>25.80</b>	-	<b>50.80</b>

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 : 24.05.2024

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

**U. Jayachandra**  
Director  
DIN No.02428646

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

**K.Vidya Sagar**  
C.F.O

**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 Property, plant and equipment:**

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

## 2.2.5 Depreciation and Amortisation:

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

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

## 2.2.6 Provisions, Contingent Liabilities and Contingent Assets :

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

## 2.2.7 Financial instruments:

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

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

### Financial assets

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –

- a) receive Cash / another Financial Asset from another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

### Subsequent measurement of the financial assets

#### (i) Financial assets carried at amortised cost

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

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

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

- (iii) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

### Financial liabilities

Financial liability is:

Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or

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

## **Subsequent measurement of the financial liabilities**

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

## **Derecognition of financial instruments**

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

## **Fair value of financial instruments**

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

### **2.2.8 Impairment of Assets:**

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

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by

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

## **Fair value measurement**

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

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

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

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

### **2.2.9 Leases :**

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

## 2.2.10 Earnings Per Share :

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

### Cash Flow Statement:

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The company reviews the estimated useful lives of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.

Items requiring significant estimate	Assumption and estimation uncertainty
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.

### Applicable from 1 April 2019 New Accounting Standards

On 30<sup>th</sup> March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116-Leases which is applicable from 1<sup>st</sup> April 2019. Ind AS 116 changes the method of accounting for leases. Excluding short-term and small ticket leases, the lessee would have to account for all other leases as a right-to-use asset in their financial statements and recognise a corresponding liability to pay the lessor. THE COMPANY would be implementing Ind AS 116 with effect from Q1 2020. In accordance with the transition provisions of Ind AS 116, differences on adoption would be adjusted to retained earnings as on 1<sup>st</sup> April 2019.

### Amendments to Accounting Standards:

On 30<sup>th</sup> March 2019, the MCA made the following amendments to accounting standards:

### Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that

an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. THE COMPANY does not expect any impact from this pronouncement.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The company does not expect any significant impact of the amendment on its financial statements.

#### **Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. THE COMPANY does not expect this amendment to have any impact on its financial statements.

#### **Employee Benefits Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period

after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. THE COMPANY does not expect this amendment to have any significant impact on its financial statements.

#### **Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. THE COMPANY does not expect any impact from this amendment.

#### **Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. THE COMPANY does not currently have any long-term interests in associates and joint ventures.

#### **Business Combinations**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.

#### **Joint Arrangements**

The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. THE COMPANY will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

# NCC BLUEWATER PRODUCTS LIMITED

## Notes forming part of the financial statements for the year ended 31 March 2024

### 3. Property Plant & Equipment

(Amount in Lakhs)

#### Carrying amount:

	As at 31 March, 2024	As at 31 March, 2023
Freehold Land*		-
Buildings	-	-
<b>Plant &amp; Machinery</b>		-
Canal, ponds & reservoirs	-	-
Electrical and Mechanical	-	-
Furniture and Fixtures	-	-
Vehicles	-	-
Lab Equipments	-	-
<b>Total</b>	-	-

#### Cost or deemed Cost:

	Freehold Land	Buildings	Plant & Machinery		Furniture and Fixtures	Vehicles	Lab Equipments	Total
			Canal, ponds & reservoirs	Electrical and Mechanical				
<b>Balance as at March 31, 2023</b>	-	-	-	0.00	-	0.00	-	-
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-						-
<b>Balance as at March 31, 2024</b>	-	-	-	0.00	-	0.00	-	-

#### Accumulated Depreciation:

	Freehold Land	Buildings	Plant & Machinery		Furniture and Fixtures	Vehicles	Lab Equipments	Total
			Canal, ponds & reservoirs	Electrical and Mechanical				
<b>Balance as at March 31, 2023</b>	-	0.00	0.00	0.00	-0.00	0.00	0.00	-
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Depreciation	-		-	-	-	-	-	-
Writtenoff	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	0.00	0.00	0.00	-0.00	0.00	0.00	-



# NCC BLUEWATER PRODUCTS LIMITED

## Notes forming part of the financial statements for the year ended 31 March 2024

### Depreciation and amortisation relating to continuing operations:

Particulars	For the Yearended 31 March, 2024	For the Yearended 31 March, 2023
Depreciation and amortisation for the year on Property Plant & Equipment	0.00	0.00

#### 4 Investment Property

##### Carrying amount:

	As at 31 March 2024	As at 31 March 2023
Freehold Land*	38.99	38.99
Buildings	-	-
<b>Total</b>	<b>38.99</b>	<b>38.99</b>

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

##### Cost or deemed Cost:

	Freehold Land	Buildings
<b>Balance as at March 31, 2023</b>	<b>38.99</b>	-
Additions	-	-
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2024</b>	<b>38.99</b>	-

##### Accumulated Depreciation:

	Freehold Land	Buildings
<b>Balance as at March 31, 2023</b>	-	-
Additions	-	-
Disposals/Adjustments	-	-
Depreciation	-	-
Writtenoff	-	-
<b>Balance as at March 31, 2024</b>	-	-

### Depreciation and amortisation relating to continuing operations:

Particulars	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Depreciation and amortisation for the year on Investment Property	-	-

#### A. Non Current

##### 5. Other assets

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Balances With Government authorities		
Unsecured, considered good	10.03	10.03
Doubtful		
<b>Total</b>	<b>10.03</b>	<b>10.03</b>

## Notes forming part of the financial statements for the year ended 31 March 2024

### B. Current:

#### 6. Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	0.04	0.25
(b) Balance with banks in current accounts	63.99	67.10
(c) Deposit with banks	675.00	625.00
<b>Total</b>	<b>739.03</b>	<b>692.35</b>

#### 7. Other Financial assets

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Balances with		
NCC Limited	-	-
NCC Finance Limited	-	-
(b) Interest accrued on deposits	3.17	-
(c) Others	-	-
(i) Lease receipts	-	-
<b>Total</b>	<b>3.17</b>	<b>-</b>

#### 8. Current Tax assets(Net)

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with		
Tax deducted at Source	4.34	3.27
<b>Total</b>	<b>4.34</b>	<b>3.27</b>

#### 9. Share capital

(Amount in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised:</b>				
Equity shares of ` 10 each	80,00,000	800.00	80,00,000	800.00
<b>Issued :</b>				
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
<b>Total</b>	<b>77,50,000</b>	<b>775.00</b>	<b>77,50,000</b>	<b>775.00</b>

# NCC BLUEWATER PRODUCTS LIMITED

## Notes forming part of the financial statements for the year ended 31 March 2024

- 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, 2024		As at 31 March, 2023	
	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	<b>77,50,000</b>	<b>775.00</b>	<b>77,50,000</b>	<b>775.00</b>

- 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, 2024		As at 31 March, 2023	
	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, 2024	As at 31 March, 2023
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, 2024	As at 31 March, 2023
Opening balance	-	-
Add: Additions during the year	-	-
Closing balance	-	-

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	(17.87)	(51.66)
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	43.67	33.79
Closing balance	<b>25.80</b>	<b>(17.87)</b>
<b>Total</b>	<b>50.80</b>	<b>7.13</b>

# NCC BLUEWATER PRODUCTS LIMITED

## Notes forming part of the financial statements for the year ended 31 March 2024

### A. Non Current Liabilities

#### 11. Long-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
NCC Limited - Unsecured	-	-
<b>Total</b>	-	-

#### 12. Other Financial liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Trade Payables:		
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(iii) Deposit With Security Deposit	-	-
<b>Total</b>	-	-

#### 13. Other Non Current liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Rent Received in Advance	-	-
<b>Total</b>	-	-

**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, 2024	As at 31 March, 2023
(a) Provision for employee benefits:		
(i) Provision for gratuity	2.29	2.22
<b>Total</b>	<b>2.29</b>	<b>2.22</b>

### B. Current Liabilities:

#### 15. Financial liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Other payables		
(i) Others - payable	0.38	0.13
(ii) Audit fee payable	0.30	0.30
(iii) Advance - Customers	4.18	4.27
(iv) Security Deposit	-	-
<b>Total</b>	<b>4.86</b>	<b>4.70</b>

## Notes forming part of the financial statements for the year ended 31 March 2024

### 16. Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Other payables		
(i) Statutory remittances	0.06	0.43
(ii) Local taxes payable	-	-
<b>Total</b>	<b>0.06</b>	<b>0.43</b>

### 17. Current tax Liabilities (Net)

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Provision for Tax	3.83	2.61
<b>Total</b>	<b>3.83</b>	<b>2.61</b>

### 18. Other Income

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Interest income:		
Interest on ICD	0.67	0.99
Interest on Income Tax	-	-
Interest on Fixed Deposit	42.34	31.28
Misc.Income	-	-
	<b>43.01</b>	<b>32.27</b>
(ii) Other non-operating income comprises:		
Rental income from investment properties	34.00	31.17
Profit on Sale of Fixed Assets		
<b>Total</b>	<b>77.01</b>	<b>63.43</b>

### 19. Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	4.20	7.20
Contributions to provident and other funds	0.41	0.35
<b>Total</b>	<b>4.61</b>	<b>7.55</b>

### 20. Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Bank Charges	0.01	0.01
(ii) Interest Expense on Ind AS Adjustment	0.18	-
<b>Total</b>	<b>0.19</b>	<b>0.01</b>

## Notes forming part of the financial statements for the year ended 31 March 2024

### 21. Other expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Power and fuel	-	-
Repairs and maintenance - Buildings	-	-
Repairs and maintenance - Others	-	-
Rates and taxes	0.13	0.12
Communication	0.57	0.01
Travelling and conveyance .	0.05	0.06
Printing and stationery	0.70	0.23
Watch & Ward	1.96	1.96
Legal and professional	8.45	6.87
Auditors Remuneration (Refer note 21.1)	0.25	0.25
Miscellaneous expenses	1.03	1.06
<b>Total</b>	<b>13.14</b>	<b>10.57</b>

#### Note 21.1

(i) Auditors Remuneration		
Statutory Audit Fee	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>

- 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. However the possession of the land, buildings acquired is not yet taken by the (GOAP). It has informed the company that it will give a prior intimation before taking the possession of the same. Thus these areas have been given on lease after informing the lessees that they have to evacuate the place when GOAP takes the possession of the same.

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

### 23 Quantitative particulars

#### I. Details of Licensed and Installed capacity

	CURRENT YEAR		PREVIOUS YEAR	
	QTY	VALUE (₹ In Lakhs)	QTY	VALUE (₹ In Lakhs)
<b>a. Licensed Capacity</b>				
i) Hatchery Shrimp Seed	NOT APPLICABLE			
ii) Farm Head on Shrimp	NOT APPLICABLE			
<b>b. Installed Capacity</b> (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	

# NCC BLUEWATER PRODUCTS LIMITED

## Notes forming part of the financial statements for the year ended 31 March 2024

	CURRENT YEAR		PREVIOUS YEAR	
	QTY	VALUE (₹ In Lakhs)	QTY	VALUE (₹ In Lakhs)
<b>c. Actual Production</b>				
i) Hatchery Shrimp Seed	---	---	---	---
ii) Farm Head on Shrimp	---	---	---	---
<b>d. Sales :</b>				
- Head on Shrimp	---	---	---	---
-Shrimp Seed	---	---	---	---
<b>e. Opening stock</b>				
- Head Less Shrimp	---	---	---	---
-Shrim Seed	---	---	---	---
<b>f. Closing Stock</b>				
- 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, 2024	As at 31 March, 2023
<b>24.1</b>	<b>Current Tax Expense</b>	9.21	7.10
<b>24.2</b>	<b>Deferred tax (liability) / asset</b>		
	Tax effect of items constituting deferred tax liability	-	-
	On difference between book balance and tax balance of fixed assets.	-	-
	<b>Tax effect of items constituting deferred tax liability</b>	-	-
	Tax effect of items constituting deferred tax assets		
	Mat Credit FY 2019-20	40.79	46.94
	On difference between book balance and tax balance of Gratuity	0.49	0.49
	Tax effect of items constituting deferred tax assets	41.28	47.43
	<b>Net deferred tax (liability) / asset</b>	<b>41.28</b>	<b>47.43</b>

The Deferred Tax Liability of 12.59 Lakhs pertaining to difference between book balance and tax balance of fixed assets has been reversed during Financial Year 2018-19 because all the Fixed Assets have been disposed off pursuant to compulsory acquisition by (GOAP).

## Notes forming part of the financial statements for the year ended 31 March 2024

### 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 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	Carrying Value	Amortised cost	Carrying Value	Amortised cost
<b>Financial assets at amortized cost:</b>				
Other Financial Assets	3.17	3.17	-	-
<b>Total</b>	<b>3.17</b>	<b>3.17</b>	-	-

#### Financial liabilities carried at amortized cost:

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	Carrying Value	Amortised cost	Carrying Value	Amortised cost
Financial liabilities	4.86	4.86	4.70	4.70
Other payables	0.06	0.06	0.43	0.43
<b>Total</b>	<b>4.92</b>	<b>4.92</b>	<b>5.12</b>	<b>5.12</b>

### 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
<b>As at 31 March 2024</b>						
Borrowings	-	-	-	-	-	-
Financial liabilities	-	4.86	-	-	-	4.86
<b>As at 31 March 2023</b>						
Borrowings	-	-	-	-	-	-
Financial liabilities	-	4.70	-	-	-	4.70



# NCC BLUEWATER PRODUCTS LIMITED

## Notes forming part of the financial statements for the year ended 31 March 2024

### 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 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Other payables	4.92	5.12
Less: Cash and cash equivalents	739.03	692.35
<b>Net debt</b>	<b>-734.11</b>	<b>-687.22</b>
Equity	825.80	782.11
<b>Total capital</b>	<b>825.80</b>	<b>782.11</b>
<b>Capital and net debt</b>	<b>91.69</b>	<b>94.88</b>

### 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 31,2024	Year ended March 31,2023
Nil	-	-

#### 28.3 Related party balances:

Particulars	Year ended March 31,2024	Year ended March 31,2023
A V S R Holdings Private Limited (Share Capital)	221.00	221.00

### 29 Earnings per share

	Year ended March 31,2024	Year ended March 31,2023
Net Profit after tax available for equity shareholders ( in Lakhs)	43.67	33.79
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 * (₹)	0.56	0.44

\*The Company has no dilutive instruments during the year ended Mach 31, 2024 and March 31, 2023. As such Diluted Earnings per share equals to Basic Earnings per share

## Notes forming part of the financial statements for the year ended 31 March 2024

**30 Contingent Liability :** 31, March 2024- Nil and 31, March 2023- 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:0031355

**Mohan R Lavi**

Partner

Membership No.029340

Place : Hyderabad

Date : 24.05.2024

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

**NCC Bluewater Products Limited**

CIN:L05005TG1992PLC014678

**U. Jayachandra**

Director

DIN No.02428646

**J S N Raju**

Whole Time Director

DIN No.02143715

**K.Vidya Sagar**

C.F.O

**M Venu Gopal**

Company Secretary

M.No.:A69513



## **NCC BLUEWATER PRODUCTS LIMITED**

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