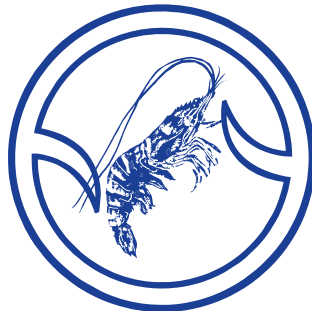


20th
Annual Report 2012 - 2013



NCC BLUEWATER PRODUCTS LIMITED

BOARD OF DIRECTORS

Dr. G SUBBA RAO

Sri U JAYACHANDRA

Sri Y D MURTHY

Sri J S N RAJU
(Wholetime Director)

REGISTERED OFFICE

NCC House
Madhapur
Hyderabad-500 081

PROJECT OFFICE

Chandanada
Nakkapalli Mandal
Visakhapatnam Dist
Andhra Pradesh-531081

BANKERS

State Bank of India

Registrars and Share Transfer Agents

M/s. Karvy Computershare Private Ltd,
Plot No.17-24, Vittal Rao Nagar,
Madhapur, Hyderabad-500 081
Ph : 040 – 23420815 - 818
Fax : 040 - 23420814
Email : einward.ris@karvy.com

AUDITORS

M/s. M. Bhaskara Rao &Co
Chartered Accountants
6-3-652, 5-D, Fifth Floor
Kautilya, Amrutha Estates
Somajiguda
Hyderabad-500 082

**20th ANNUAL GENERAL MEETING ON MONDAY, THE 30TH SEPTEMBER, 2013 AT 11.30 A.M SRI SAGI RAMAKRISH-
NAM RAJU COMMUNITY HALL, MADHURANAGAR, HYDERABAD-500 038**

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

NOTE: NO GIFTS WILL BE DISTRIBUTED AT THE AGM

NCC BLUEWATER PRODUCTS LIMITED

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Company will be held on Monday, the 30th September 2013 at 11.30 A.M at Sri Sagi Ramakrishnam Raju Community Hall, Madhuranagar, Hyderabad-500 038 to transact the following items of business:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audit Balance Sheet as at 31st March, 2013, The Statement of Profit & Loss for the year ended as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Dr. G Subba Rao, Director who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s.M.Bhaskara Rao & Co., Chartered Accountants (Registration No.000459S) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company".

II.SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as on Ordinary Resolution:

Re-Appointment of Sri. J S N Raju as a Wholetime Director

"RESOLVED THAT in pursuance of the provisions of Section 269 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule XIII to the Act, and subject to such other approvals / consents as may be required, consent of the Members of the company be and is hereby accorded for the re-appointment of Sri J S N Raju as Wholetime Director of the Company for a period of five years from 1st October, 2013 without any remuneration.

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

**Place : HYDERABAD
Date : 30-05-2013**

**Sri U Jayachandra
DIRECTOR**

NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The instrument appointing proxy, in order to be effective, should reach the registered office of the company at least 48 hours before the time of the meeting.**
2. The Register of Members and the Share Transfer Books of the Company will be closed from **23rd September, 2013 to 30th September, 2013 (both days inclusive).**
3. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
4. Members desiring to seek any information on the annual accounts are requested to write to the Company at an early date to enable compilation of the required information.
5. All communication relating to shares are to be addressed to the Company / Registrars i.e. M/s. Karvy Computershare Private Ltd, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081 quoting your Client I.D together with DP I.D / Folio No.
6. Members are requested to notify immediately any change of address or bank mandates to the Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars of the Company M/s. Karvy Computershare Private Ltd, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081 in respect of their physical share folios, if any
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or M/s. Karvy Computershare Private Ltd, for assistance in this regard.
8. In order to service the shareholders effectively and for administrative convenience, members are requested to notify multiple folios standing in their name for consolidation, if any, to the Secretarial Department at the Registered Office of the Company immediately.
9. **Re-appointment of Director**

At the ensuing Annual General Meeting, Dr. G Subba Rao, Director retires by rotation and being eligible offers himself for re-appointment. Sri J S N Raju term as wholetime Director expires on 30th September 2013. Subject to the approval of the members it is proposed to re-appointment Sri J S N Raju as wholetime Director for a further period of five years commencing from 1st October 2013.

NCC BLUEWATER PRODUCTS LIMITED

The relevant information as required under clause 49 of the Listing Agreement concerning Corporate Governance Code in respect of re-appointment of Director is given below for the information of the shareholders:

a. Dr. G Subba Rao holds a Ph.d in Fisheries Management and has experience of around 28 years in the areas of fisheries management . Dr G Subba Rao was associated with TAS PARK, Govt.of Andhra Pradesh and had promoted a number of hatcheries in the Visakhapatnam region. Currently, he is engaged in Consultancy services in the aquaculture management and allied areas. He does not hold any shares in the Company.

b. Sri JSN Raju has been associated with the company as a Wholetime Director for more than nineteen years. He is an undergraduate and has vast experience spanning over 25 years in the aquaculture, Farming and related areas. He holds 61,100 Equity Shares in the Company.

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956.

As required under section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business specified in item no. 4 of the notice of the meeting.

Item no. 4

The present term of office of Sri JSN Raju as Whole time Director will expire on 30th September, 2013. Subject to the approval of the members, the Board of the company has in its meeting held on 30th May,2013 re-appointed Sri JSN Raju as Whole time Director for a further period of five years with effect from 1st October,2013. Keeping in view, the present financial health of the company, the Board has, in consultation with Sri J S N Raju, decided to appoint him without any remuneration, subject to the approval of the members.

The above may also be treated as an abstract of the terms of the contract between the company and Sri J S N Raju pursuant to the provisions of section 302 of the Companies Act, 1956.

None of the Directors other than Sri J S N Raju, is interested either directly or indirectly in the resolution.

Your Directors commend the resolution set out at item No. 4 of the notice for your approval.

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

Place : HYDERABAD

Date : 30-05-2013

Sri U Jayachandra

DIRECTOR

NCC BLUEWATER PRODUCTS LIMITED

DIRECTORS' REPORT

To
The Members,
NCC BLUEWATER PRODUCTS LIMITED

Your Directors present the 20th Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31,2013

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Gross Income	11.41	3.64
Loss before Depreciation and taxation	(15.82)	(13.86)
Depreciation	(38.85)	38.85
Provision for Tax	16.51	(57.04)
Profit / Loss after tax	(38.15)	(109.75)
Add balance of loss brought forward from previous year	(1190.02)	(1080.27)
Balance of Loss carried forward	(1228.17)	(1190.02)
Paid-up equity share capital	775.00	775.00
Reserves excluding Revaluation Reserves	25.00	25.00

DIVIDEND:

In view of the loss suffered by the company, your Board regrets for its inability to recommend dividend for the year ended 31-03-2013

REVIEW OF OPERATIONS:

During the year your Company has earned a gross income of Rs.11.41 lakhs towards lease of land. The Company is exploring various alternatives available for restructuring its business

COMMENTS OF AUDITORS:

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

CORPORATE GOVERNANCE:

In pursuance of clause 49 of the Listing Agreement entered into with the Stock Exchange, a separate section on Corporate Governance has been incorporated in the annual report for the information of the shareholders. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under said clause also forms part of the Annual Report.

DIRECTORS:

Dr. G Subba Rao, Director retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

Sri J S N Raju is being re-appointed as a Whole time Director as per the terms set out in the notice of the 20th Annual General Meeting.

AUDITORS:

M/s. M. Bhaskara Rao & Co., Chartered Accountants the retiring Auditors of the Company being eligible have offered themselves for reappointment as Auditors to hold office upto the conclusion of the next Annual General Meeting.

NCC BLUEWATER PRODUCTS LIMITED

EMPLOYEE RELATIONS:

Relations with the employees continued to be cordial. Your Directors place on record their sincere appreciation of the services rendered by all the employees of the Company.

PARTICULARS OF EMPLOYEES: The Company had no employee whose remuneration exceeds the limit fixed under Section 217 (2A). Therefore, there are no particulars furnished under Section 217(2A) of the Companies Act, 1956.

DISCLOSURES:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

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. During the year under review there were no transactions involving foreign exchange inflow / outflow.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby state that

- a) in the preparation of the annual accounts for the year ended March 31, 2013, applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the loss for the year ended on that date;
- c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- d) the accounts for the year ended March 31, 2013 have been prepared on a going concern basis.

ACKNOWLEDGEMENTS:

Your Directors place on record their gratitude for the cooperation and valuable support received from the consortium of Banks, the State Government, shareholders of the company and look forward for the same in greater measure.

For and on behalf of the Board

Place : Hyderabad
Date : 30-05-2013

J S N Raju
Wholetime Director

U Jaya Chandra
Director

NCC BLUEWATER PRODUCTS LIMITED

REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement entered into with the Stock Exchange, the Company hereby submits the report on the matters as mentioned in the said clause.

1. PHILOSOPHY OF THE COMPANY ON THE CODE OF GOVERNANCE:

The Company aims at achieving transparency, accountability and equity in its operations, and in interactions with the stakeholders, including the shareholders, employees, government, lenders and other constituents while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to achieve the good standards of Corporate Governance.

2. BOARD OF DIRECTORS:

As on 31st March, 2013 the Board of the Company consists of Four Directors. The details of the Composition and Category of Directors, number of Board Meetings held during the year, attendance of the Directors at the Board Meetings and other Directorships held by the Directors are as follows:

Name	Category	Designation	No. of Board Meetings held during the last financial Year	No. of Board Meetings Attended	No. of Memberships in Boards of other Public Companies		Attendance of each Director at last AGM
					Board	#Committee	
Sri J S N Raju	Promoter	Wholetime Director	5	5	NIL	2	No
Sri U Jayachandra,	Independent Director	Director	5	5	NIL	2	Yes
Dr. G Subba Rao	Independent Director	Director	5	5	NIL	2	Yes
Sri Y D Murthy	Independent Director	Director	5	5	4	3	Yes

Membership in Audit and Investor/Shareholder Grievance Committee of Public Limited Companies (including NCC Bluewater Products Ltd) only.

The Meetings of the Board of Directors of the Company were held on the following dates:

30th April,2012, 30th May, 2012, 13th August, 2012, 14th November, 2012, and 13th February,2013

Information Supplied to the Board

As a policy measure, all the major decisions, which involve new investments and capital expenditure, in addition to the matters which statutorily require Board approval, are put up for consideration of the Board. The relevant information is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings or is tabled at the Board Meeting. The information provided to the Board include

- Annual operating plans & budgets and any updates.
- Capital budgets and any updates.
- Quarterly, half yearly and annual results of the Company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

NCC BLUEWATER PRODUCTS LIMITED

- Any material default in financial obligations to and by the company, or substantial non-payment by clients.
- Non-compliance of any regulatory, statutory or listing requirement and shareholders service such as non-payment of dividend, delay in share transfer etc.,

The Board also periodically reviews compliance reports of all laws applicable to the company, prepared by the Company as well as steps taken by the company to rectify instances of non-compliances.

Code of Conduct

The Board of Directors of the company has laid a Code of Conduct for Directors and Senior Management Personnel. The Code of Conduct is posted on the Company's web-site www.nccbpl.com. All Directors and designated personnel in the senior management cadre of the Company have affirmed compliance with the code for the year under review. The declaration to this effect which is signed by Sri J S N Raju, wholetime Director is annexed to this report.

3. AUDIT COMMITTEE OF THE BOARD:

In terms of clause 49 of the Listing Agreement, an Audit Committee comprises of three Directors viz., Dr. G Subba Rao (Chairman of the Committee) Sri U Jayachandra, and Sri Y D Murthy. The Committee met on the following dates,

30th May, 2012, 13th August, 2012, 14th November, 2012, and 13th February, 2013

The terms of reference as stipulated by the Board to the Audit Committee include

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focussing primarily on
 - (i) Any changes in accounting policies and practices.
 - (ii) Major accounting entries based on exercise on judgement by management.
 - (iii) Qualifications in draft audit report.
 - (iv) Significant adjustments arising out of audit.
 - (v) The going concern assumption.
 - (vi) Compliance with accounting standards.
 - (vii) Compliance with Stock Exchange and legal requirements concerning financial statements.
- d. Reviewing with the management, external and the adequacy of internal control systems

4. REMUNERATION COMMITTEE OF THE BOARD:

The Board of the company has constituted a Remuneration Committee of the Board, comprising of Sri U Jayachandra (Chairman of the Committee), Dr. G Subba Rao and Sri Y D Murthy. The Committee has been constituted to recommend/review the remuneration package of the Wholetime Director.

No Remuneration was paid during the financial year 2012-13 to any director.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE :

The Board of the Company constituted a Shareholders'/Investors' Grievance Committee comprising of, Sri Y D Murthy (Chairman of the Committee), Sri U Jayachandra and Dr.G Subba Rao as its members.

The Committee, inter alia, approves the issue of duplicate certificates and oversees and reviews all matters connected with servicing of investors, and recommends measures for overall improvement in the quality of investor services.

The Company has not received any complaint during the year.

NCC BLUEWATER PRODUCTS LIMITED

6. GENERAL BODY MEETINGS :

YEAR	AGM	TIME	PLACE
2009-10	28-09-2010	11.30 A.M	Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500038
2010-11	28-09-2011	11.30 A.M	Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500038
2012-13	28-09-2012	11.30 A.M	Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500038

Postal Ballot: There were no items of business requiring passing of resolution through Postal Ballot.

Details of Special Resolutions passed in Annual General Meetings held during past three years

AGM dt.28-09-2010	NIL
AGM dt.28-09-2011	NIL
AGM dt.28-09-2012	Keeping of Books and Registers other than Registered office of the Company

7. DISCLOSURES:

- During the year certain transactions have been entered into with related parties. The details thereof have been given under Note No.15 forming part of Notes on Accounts
- No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Management Discussion and Analysis Report is a part of the Annual Report.

8. GENERAL SHAREHOLDERS' INFORMATION

20th Annual General Meeting : **Date** : **30th September, 2013**
Time : **11.30 A.M**
Venue : **Sri Sagi Ramakrishnam Raju, Community Hall, Madhuranagar, Hyderabad-500 038.**

Financial Calendar : The Tentative Calendar of events for the financial year 2013-2014 is given below:
Results for Quarter ending June 30, 2013 - August, 2013
Results for Quarter ending Sept 30, 2013 - November, 2013
Results for Quarter ending Dec 31, 2013 - February, 2014
Results for year ending March, 31, 2014 - May, 2014

Book closure date : 23rd September, 2013 to 30th September, 2013 (both days Inclusive)

Listing of Equity Shares Exchange : BSE Limited

Stock Code : BSE Code : 519506

Dematerialization of shares : The Company has obtained the International Securities Identification Number (ISIN) No. **INE630N01019** for its equity shares. Over 35.38 % of the Company's shares have been dematerialized up to 31st March,2013.

Market price Data : During the year there has been no trading in the Equity Shares of the Company

NCC BLUEWATER PRODUCTS LIMITED

Share Transfer System : The share transfers which were received in physical form were processed and the share certificates returned within a period of 15 days from the date of receipt, subject to the documents being found valid and complete in all respects. The company has appointed M/s. Karvy Computershare Pvt. Ltd as common Registrar and Transfer Agents for dealing with all the activities connected with both physical and demat segments pertaining to the share transactions of the company.

Distribution of Shareholding :

As on 31.03.2013, the distribution of Company's Shareholding was as follows:

Category (No of shares)		Shareholders		Shares	
From	To	Number	% of Total	Number	% of Total
1	5,000	14562	92.45	1992917	25.72
5,001	10,000	510	3.24	426000	5.50
10,001	20,000	249	1.58	370600	4.78
20,001	30,000	175	1.11	440900	5.69
30,001	40,000	30	0.19	105009	1.35
40,001	50,000	128	0.81	631629	8.15
50,001	1,00,000	63	0.40	510309	6.58
1,00,001	And above	35	0.22	3272636	42.23
Total		15752	100	7750000	100

Investor's correspondence

Physical/Electronic mode :

M/s. Karvy Computershare Pvt. Ltd
Plot No.17-24, Vittal Rao Nagar
Madhapur, Hyderabad-500 081
Ph. No's 040- 23420815 - 818
Fax: 040-23420814
E-Mail: einward.ris@karvy.com
Website : www.karvycomputershare.com

Investor's General Correspondence :

The Secretarial Department
NCC House, 9th Floor
Madhapur, Hyderabad-500 081
Ph. No's: 040- 23268888
Fax : 040-23125555
E-Mail : Investor@nccbpl.com
Website:www.nccbpl.com

Declaration of Compliance with the Code of Conduct

I hereby confirm that the company has obtained from all the members of the Board affirmation that they have complied with the Code of Conduct Board members in respect of the financial year ended 31st March, 2013

Place: Hyderabad
Date: 30-05- 2013

For NCC Bluewater Products Limited

JSN Raju
Whoe time Director

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

India is the Second largest producer of Shrimp in the world after China. There are about three Lakh farmers engaged in Shrimp Farming in India. Against the potential of 11.91 lakhs Hectares, only 1.5 lakhs of Hectares of land has been brought under Aqua Culture. Andhra Pradesh has Nine Coastal Districts with a coast line of 974 kms. having an estimated potential brackish water area of 1,50,000 Hectares for shrimp farming out of which an area of about 75,000 Hectares is under Aqua Culture cultivation. This constitutes about 47% of total area under Aqua Culture in India. Due to persistent viral attacks most of the corporate aquaculture companies had discontinued their operations and shut their processing plants due to heavy losses.

2. OPPORTUNITIES AND STRENGTHS

The company is considering various possibilities to restructure its business operations.

3. RISKS AND CONCERNS

The aquaculture structure in the country has become highly risky and hence your company is planning to curtail the level of operations and has disposed off the processing plant. The company is also seriously considering other avenues of business.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management has formulated Internal Control Systems to ensure safeguarding of the assets and interests of the company. The Internal Control Systems are devised to promote operational efficiencies at the work place.

The Internal Controls are reviewed by the Audit Committee of the Board

NCC BLUEWATER PRODUCTS LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
NCC BLUEWATER PRODUCTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by NCC Bluewater Products Limited for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Shareholder's/Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for M. BHASKARA RAO & CO.,
Chartered Accountants**

**Place: Visakhapatnam
Date: 30.05.2013**

**K. Krishna Murty
PARTNER
M.No:19693**

AUDITOR'S REPORT

To The Members of M/s NCC BLUEWATER PRODUCTS LIMITED

1. We have audited the attached Balance Sheet of M/s **NCC BLUEWATER PRODUCTS LIMITED** as at 31st March 2013 and also the Profit and Loss account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended, issued by the Central Government in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of such books.
 - iii. The Balance Sheet, Profit & loss account and Cash flow statement referred to in this report are in the agreement with the books of account.
 - iv. The Balance Sheet, Profit & loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of written representation received from the directors and taken on record by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2013 from being appointed as a Director in term of clause (g) of sub section (1) to section 274 of the Companies Act, 1956.
- vi. We draw attention to the Note No.3 in the Notes on accounts relating to preparation of financial statements on a going concern basis. The company has discontinued its business. The accumulated losses as at 31st March, 2013 have eroded the net worth of the company. These factors along with the other matters set forth in Note No.3 raise substantial doubt that the company will be able to continue as a going concern.
5. Subject to Para (vi) above, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with notes on accounts and the significant accounting policies, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2013.
 - ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

**for M. BHASKARA RAO & CO.,
Chartered Accountants**

**Place: Visakhapatnam
Date: 30.05.2013**

**K. Krishna Murty
PARTNER
M.No:19693**

ANNEXURE TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) According to the information and explanations given to us, the management have physically verified the fixed assets during the year and no material discrepancies were noticed on such verification.
(c) The company has not disposed off substantial part of fixed assets during the Year.
- ii. Clause (a), (b) & (C) not applicable since the company does not have inventory.
- iii. (a) The company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956 and therefore clauses (b),(c) and (d) of Para (iii) of the companies (Auditor's Report) Order,2003 are not applicable.
(b) The company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956,therefore, clauses (f) and (g) of para (iii) of the companies (Auditor's Report) Order, 2003 are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the internal control systems for purchase of inventory and fixed assets and for the sale of services are commensurate with size of the company and nature of its business. During the course of audit we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. As there was no transaction requiring entries in Register in pursuance of Section 301 of the Act and accordingly clauses (a) and (b) are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules there under are not applicable to the company.
- vii. There is no internal Audit system in vogue for the period covered by the Audit.
- viii. In respect of this company, maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
- ix. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March, 2013 for a period of more than six months from the date on which they became payable.
- x. The company has accumulated losses eroding its net worth as at 31st March 2013 and it has incurred cash losses in the financial year.
- xi. According to the information and explanations given to us, the company has not availed any loans from the Financial Institutions and Banks. The Company has not issued any debentures.
- xii. Based on the verification of records and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not a Chit Fund or a Nidhi / Mutual Benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.

NCC BLUEWATER PRODUCTS LIMITED

- xiv. In our opinion, the Company is not dealing in or trading in Shares, Securities, debentures and other investments, accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans are availed during the year.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to short term asset. Therefore the provisions of clause 4(xvi) of Companies (auditors report) order, 2003 are not applicable to the Company.
- xviii. The company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of the Companies Act, 1956, during the year.
- xix. According to the information and explanations given to us and the records examined by us, no debentures were issued by the company.
- xx. The Company has not raised any money through public issue during the year.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For M. BHASKARA RAO & CO
Chartered Accountants

K. KRISHNA MURTY
Partner
M.No.19693

Place: Visakhapatnam
Date: 30.05.2013

NCC BLUEWATER PRODUCTS LIMITED

BALANCE SHEET AS AT 31 MARCH, 2013

(Amount in ₹)

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	77,500,000	77,500,000
(b) Reserves and surplus	2	(120,317,712)	(116,502,230)
		(42,817,712)	(39,002,230)
Non-current liabilities			
(a) Long-term borrowings	3	67,398,424	66,552,566
(b) Deferred tax liabilities (net)		4,053,032	5,704,305
(c) Other long-term liabilities	4	122,500	122,727
		71,573,956	72,379,598
Current liabilities			
(a) Other current liabilities	5	654,497	594,324
(b) Short-term provisions	6	159,730	154,630
		814,227	748,954
TOTAL		29,570,471	34,126,322
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	27,850,539	32,654,880
Current assets			
(a) Cash and cash equivalents	8	83,643	178,474
(b) Short-term loans and advances	9	888,002	849,387
(c) Other current assets	10	748,287	443,581
TOTAL		29,570,471	34,126,322
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For M. Bhaskara Rao & Co.
Chartered Accountants

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

K. Krishna Murty
Partner

U. Jayachandra
Director

J S N Raju
Whole Time Director

Place : Visakhapatnam
Date : 30.05.2013

NCC BLUEWATER PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

(Amount in ₹)

Particulars	Note No.	Year ended 31 March, 2013	Year ended 31 March, 2013
DISCONTINUING OPERATIONS			
Other income	11	1,140,612	363,787
Total revenue		1,140,612	363,787
Expenses			
(a) Employee benefits expense	12	327,770	327,780
(b) Finance costs	13	3,225	5,430
(c) Depreciation and amortisation expense	7.B	3,884,687	3,885,395
(d) Other expenses	14	1,472,032	1,416,047
(e) Loss on writing off Assets		919,653	-
Total expenses		6,607,367	5,634,652
Profit / (Loss) before tax		-5,466,755	-5,270,865
Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax		1,651,273	-5,704,305
Profit / (Loss) after tax		(3,815,482)	(10,975,170)
Note: Since operations are not continued, EPS is not calculated.			
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For M.Bhaskara Rao & Co.
Chartered Accountants

K. Krishna Murty
Partner

Place : Visakhapatnam
Date : 30.05.2013

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

U.Jayachandra
Director

J S N Raju
Whole Time Director

NCC BLUEWATER PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

(Amount in ₹)

Particulars	Year ended 31 March, 2013		Year ended 31 March, 2012	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(5,466,755)		(5,270,865)	
<i>Adjustments for:</i>				
Depreciation and amortisation	3,884,687		3,885,395	
Loss on writing off assets	919,653			
		(662,415)		(1,385,470)
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Short-term loans and advances	(38,615)		(20,716)	
Long-term loans and advances	-		-	
Other current assets	(304,706)		(283,500)	
Other non-current assets		(343,321)		(304,216)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	60,173		37,144	
Short-term provisions	5,100		5,100	
other long term liability	(227)			
		65,046		42,244
Net cash flow from / (used in) operating activities (A)		(940,690)		(1,647,442)
Loss on writing off assets				
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-	845,858		1,667,171
Net cash flow from / (used in) financing activities (C)		845,858		1,667,171
		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-94,832		19729
Cash and cash equivalents at the beginning of the year		178,474		158745
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		83,643		178,474
* Comprises:				
(a) Cash on hand		15147		38672
(c) Balances with banks				
(i) In current accounts		68495		139802
		83643		178474
See accompanying notes forming part of the financial statements				

As per our report of even date attached

For M.Bhaskara Rao & Co.
Chartered Accountants

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

K. Krishna Murty
Partner

U.Jayachandra
Director

J S N Raju
Whole Time Director

Place : Visakhapatnam
Date : 30.05.2013

NCC BLUEWATER PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Note 1 Share capital

(Amount in ₹)

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares		Number of shares	
(a) Authorised	8,000,000	80,000,000	8,000,000	80,000,000
Equity shares of ₹10 each with voting rights	8,000,000	80,000,000	8,000,000	80,000,000
(b) Issued				
Equity shares of ₹10 each with voting rights	7,750,000	77,500,000	7,750,000	77,500,000
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	7,750,000	77,500,000	7,750,000	77,500,000
	7,750,000	77,500,000	7,750,000	77,500,000
Total	7,750,000	77,500,000	7,750,000	77,500,000

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2013								
- Number of shares	7,750,000	-	-	-	-	-	-	7,750,000
- Amount (Rs.)	77,500,000	-	-	-	-	-	-	77,500,000
Year ended 31 March, 2012								
- Number of shares	7,750,000	-	-	-	-	-	-	7,750,000
- Amount (Rs.)	77,500,000	-	-	-	-	-	-	77,500,000

Details of Shares held by each share holder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
A V S R HOLDINGS PVT. LTD.	2,210,036	28.52	2,210,036	28.52

NCC BLUEWATER PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Note 2 Reserves and surplus

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(a) Capital reserve		
Opening balance	2,500,000	2,500,000
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	2,500,000	2,500,000
Opening balance	(119,002,230)	(108,027,060)
Add: Profit / (Loss) for the year	(3,815,482)	(10,975,170)
Closing balance	(122,817,712)	(119,002,230)
Total	(120,317,712)	(116,502,230)

Note 3 Long-term borrowings

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
Loans and advances from related parties (Refer Note)		
Secured	67,323,242	66,477,384
Unsecured	75,182	75,182
Total	67,398,424	66,552,566

Particulars	Terms of repayment and security*	As at 31 March, 2013		As at 31 March, 20112	
		Secured	Unsecured	Secured	Unsecured
Loans and advances from related parties:					
NCC Limited		67,323,242		66,477,384	
NCC Finance Limited			75,182		75,182
Total - Loans and advances from related parties		67,323,242	75,182	66,477,384	75,182

NCC BLUEWATER PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Note 4 Other long-term liabilities

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(a) Trade Payables:		
(i) Acceptances	-	-
(ii) Other than Acceptances	122,500	122,727
Total	122,500	122,727

Note 5 Other current liabilities

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(b) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	2,678	2,678
(ii) Payables on purchase of fixed assets	156,000	156,000
(iii) Others- Salaries payable	395,256	341,560
Electricity charges payable	29,921	26,004
Audit fee payable	16,854	16,854
Local taxes payable	53,788	51,228
Total	654,497	594,324

Note 6 Short-term provisions

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	159,730	154,630
Total	159,730	154,630

NCC BLUEWATER PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Note 8 Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(a) Cash on hand	15,147	38,672
(b) Balance with banks in current accounts	68,495	139,802
Total	83,643	178,474

Note 9 Short-term loans and advances

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(a) Security deposits Unsecured, considered good Doubtful	808,369	808,369
(b) Balances with government authorities TDS receivable	808,369	808,369
Total	888,002	849,387

Note 10 Other current assets

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(a) Accruals		
(i) Interest accrued on deposits	64,037	42,831
(b) Others		
(i) Lease receipts	684,250	400,750
Total	748,287	443,581

Note 11 Other Income

(Amount in ₹)

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(i)	Interest income: Interest on income tax refund	71,152	48,787
(ii)	Other non-operating income comprises: Rental income from investment properties	1,069,460	315,000
	Total - Other non-operating income	1,140,612	363,787

Note 12 Employee benefits expense

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
Salaries and wages	306,000	306,000
Contributions to provident and other funds	21,770	21,780
Total	327,770	327,780

Note 13 Finance costs

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
(a) Interest expense on:		
(b) Other borrowing costs	3,225	5,430
Total	3,225	5,430

NCC BLUEWATER PRODUCTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Note 14 Other expenses

(Amount in ₹)

Particulars	As at 31 March, 2013	As at 31 March, 20112
Power and fuel	629,077	327,582
Repairs and maintenance - Buildings	5,000	15,900
Repairs and maintenance - Others *	45,800	43,800
Rates and taxes	55,318	95,932
Communication *	26,444	24,373
Travelling and conveyance *	17,764	14,645
Printing and stationery*	151,456	21,914
Watch & Ward *	315,000	315,000
Legal and professional *	201,214	528,468
Payments to auditors (Refer Note (i) below)	16,854	16,854
Miscellaneous expenses *	8,105	11,579
Total	1,472,032	1,416,047

Note 14 Other expenses (contd.)

Note

(Amount in ₹)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	16,854	16,854
Total	16,854	16,854

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars
15	Related party transactions
15.1.a	Details of related parties:

	Description of relationship	Names of related parties	
	Associates	NCC Limited	
	Note: Related parties have been identified by the Management.		
	Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:		
15.1.b	Particulars	Associates	Total
	Finance (including loans and equity contributions in cash or in kind) as on 31.03.2013	75,182	75,182
	As on 31.03.2012	75,182	75,182

Note	Particulars	As at 31 March, 2013	As at 31 March, 2012
15.2	Deferred tax (liability) / asset	(5,704,305)	
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	-	(6,784,305)
	Tax effect of items constituting deferred tax liability		
	Tax effect of items constituting deferred tax assets		(6,784,305)
	On difference between book balance and tax balance of fixed assets	1,651,273	1,080,000
	Tax effect of items constituting deferred tax assets	1,651,273	1,080,000
	Net deferred tax (liability) / asset	(4,053,032)	(5,704,305)

On the basis of the financials of the current year, deferred tax asset works out to Rs. 16,51,273. Deferred tax liability of Rs. 57,04,305 has been reversed to extent of the asset i.e. 16,51,273 resulting in balance of Rs. 40,53,032.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note Particulars

1 Corporate information

The company main business 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 problems. Due to persistent viral attacks most of the corporate aquaculture companies had discontinued their operations and shut their processing plants due to heavy losses. The company is considering various possibilities to restructure its business operations. During the year under review, company had earned a Gross Income of Rs.11.41 lakhs. This includes Lease Income of Rs. 3.15 lakhs received from M/s. Samasthi Gas Energy Ltd in respect of Lease Agreement with Ms. Samasthi Gas Energy Ltd and Rs. 7.54 lacs from leasing of ponds for aqua culture to Mr. D. Subba Raju. In view of the not so favorable situation prevailing in the aqua industry, the company is considering various possibilities to restructure its business operations.

2 Significant accounting policies

Basis of accounting and preparation of financial statements

- a) Fixed assets are accounted at cost of acquisition inclusive of inward freight, duties and taxes and incidentals relating to acquisition.
 - b) Depreciation on fixed assets is provided on straight-line method at the rates specified under schedule XIV of the Companies Act 1956 in force.
 - c) Assets under installation or under construction as at the Balance Sheet date are shown under Capital Work in Progress.
 - d) Finished goods are valued at actual cost or net realisable value whichever is less.
Raw materials, stores and spares are valued at Purchase cost.
Seed and stock in process are valued at actual cost.
 - e) Revenue Recognition:
 - i. Sale of goods is recognised at the point of dispatch of goods to the customers.
 - ii. Interest income on deposit with banks is reckoned on accrual basis.
 - f) Foreign Currency Transactions:
 - i. Transactions in foreign currency are recorded in the reporting currency by applying the exchange rate prevalent at the date of transaction.
 - ii The exchange differences arising on foreign currency transactions are recognised in the period in which they arise, except exchange difference on account of forward exchange contracts, which are recognised over the life of the contract.
 - g) Share issue and preliminary expenses are written off to profit and loss account over a period of ten years.
Deferred revenue expenses are written off to profit and loss account over a period of 5 years.
 - h) Retirement Benefits:
 - i Contribution to provident fund is charged to revenue
 - ii Gratuity and leave encashment liabilities have been provided for on an estimated basis on the assumption that such benefits are payable to all the employees at the end of accounting year.
 - i) Receipts from Government such as CST reimbursement, subsidies etc are accounted on receipt basis
 - j) Government Grants: Capital investments subsidy received by the company is treated as capital reserve.
 - k) Borrowing Costs: Interest on Bank Borrowings and other short term and long-term borrowings is recognised as expenses in the year in which they are incurred.
- 3 The Company has drawn up its accounts on a Going Concern basis notwithstanding the erosion of its net worth, accumulated losses and closure office business. In order to overcome the current situation and to put the company on track, it is exploring alternative business operations
- 4 Interest on amounts brought by M/s. NCC Limited [NCC] for settlement of Bank dues was not provided as NCC assumed the liability to pay out the secured creditors under corporate guarantee against which mortgage of immovable properties is made.
- 5 Balances from sundry debtors, Loans and Advances and Sundry Creditors are subject to confirmation.
- 6 Quantitative particulars pursuant to clause 4 C and 4 D of Part 11 of Schedule VI to the Companies Act, 1956

NCC BLUEWATER PRODUCTS LIMITED

I. Details of Licensed and Installed capacity

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

II. Value of Raw materials Components are spares parts Consumed

	CURRENT YEAR				PREVIOUS YEAR			
	Raw Materials	%	Components & spare parts	%	Raw Materials	%	Components & spare parts	%
Imported	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	50,800	100	Nil	100	59,700	100
Total	Nil	Nil	50,800	100	Nil	100	59,700	100

III. Earnings in Foreign currency

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

7 Previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.

As per our report of even date attached

For M.Bhaskara Rao & Co.
Chartered Accountants

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

K. Krishna Murty
Partner

U.Jayachandra
Director

J S N Raju
Whole Time Director

Place : Visakhapatnam
Date : 30.05.2013



NCC BLUEWATER PRODUCTS LIMITED.
 Regd. Office : NCC House, Madhapur, Hyderabad – 500 081.

PROXY FORM
20th Annual General Meeting

Folio No : DP ID No:..... Client A/c No :

I/Weofin the district ofbeing a member/members of the above named Company, hereby appoint Mr./Mrs in the district of as my/our proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held at Sri Sagi Ramakrishnam Raju, Community Hall, Madhuranagar, Hyderabad-500 038. On Monday the 30th September, 2013, at 11.30 a.m. and at any adjournment thereof.

Signed this Day of September, 2013

Address.....

Signature

Note : The Proxy form duly completed must be deposited at Registered Office of the Company at NCC House, Madhapur, Hyderabad – 500 081,, not less than 48 hours before the time fixed for holding the meeting, Proxy need not be a member.

Affix ₹.1/- Revenue Stamp



NCC BLUEWATER PRODUCTS LIMITED
 Regd. Office : NCC House, Madhapur, Hyderabad – 500 081.

ATTENDANCE SLIP

I hereby record my presence at the 20th Annual General Meeting of the Company held On Monday the 30th September, 2013, at 11.30 a.m. at Sri Sagi Ramakrishnam Raju, Community Hall, Madhuranagar, Hyderabad-500 038.

..... Full Name of the Shareholder (in block letters) Signature
Folio No / DP ID & Client A/c No	No of shares held
..... Full name of the Proxy (in block letters) (To be filled if the Proxy attends instead of the members) Signature

Note : Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

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NCC BLUEWATER PRODUCTS LIMITED

Regd. Office : NCC House, Madhapur, Hyderabad – 500 081

Tel : 040 - 2326 8888, Fax : 040 - 2312 5555

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company:	NCC Bluwater Products Limited
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	Signed by: Hyderabad May 30, 2013	
	Mr.J S N Raju Wholetime Director	
	Mr.G Subba Rao Chairman of Audit Committee	
	Statutory Auditors of the company M. Bhaskara Rao & Co.	Refer our Audit Report dated May 30, 2013 on the standalone financial statements of the Company For M. BHASKARA RAO & Co. Chartered Accountants (Firm Registration No. 000459 S)   K Krishna Murty Partner Membership No. 19693 Visakhapatnam, May 30, 2013