



NCC BLUEWATER PRODUCTS LTD.

Ref. No.: NCCBPL/Regulation 34 /2016

Date : 29-09-2016

To,
The Secretary
THE BOMBAY STOCK EXCHANGE LTD
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
M U M B A I – 400 001.

Dear Sir(s),

Sub: Submission of Annual Report for the Financial Year 2015-16

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith Annual Report for the Financial year 2015-16, which has been duly adopted and approved at the Annual General Meeting held on 29th September, 2016.

We request you to take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For NCC Blue Water Products Ltd

T Vamsilatha
T Vamsilatha
Company Secretary
Encl : As Above

23rd
Annual Report 2015 - 2016



NCC BLUEWATER PRODUCTS LIMITED

NCC BLUEWATER PRODUCTS LIMITED

CIN:L05005TG1992PLC014678

BOARD OF DIRECTORS

Dr. G SUBBA RAO

Sri U JAYACHANDRA

Sri Y D MURTHY

Sri J S N RAJU
(Wholetime Director)

Smt S R K Deepthi
Additional Director

REGISTERED OFFICE

NCC House
Madhapur
Hyderabad-500 081
Telangana

PROJECT OFFICE

Chandanada
Nakkapalli Mandal
Visakhapatnam Dist
Andhra Pradesh-531081

BANKERS

State Bank of India
Syndicate Bank

Registrars and Share Transfer Agents

M/s. Karvy Computershare Private Ltd,
Karvy Selenium, Tower B
Plot No. 31&32, Gachibowli Financial District
Nanakramguda, Serilingampally
Hyderabad. Ph : 040 –671615002
Fax : 040 - 23420814
Email : einward.ris@karvy.com
www.karvycomputershare.com

AUDITORS

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

**23rd ANNUAL GENERAL MEETING ON THURSDAY, THE 29TH SEPTEMBER, 2016 AT 11.30 A.M
SRI SAGI RAMAKRISHNAM 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 to through your Depository Participant to our Registrars M/s. Karvy Computershare Private Ltd

NOTE:NO GIFTS WILL BE DISTRIBUTED AT THE AGM

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held on Thursday, the 29th September 2016 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 Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri. J S N Raju, Wholetime 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 pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Rules framed there under, the appointment of M/s. M Bhaskara Rao & Co., Chartered Accountants (Registration No. 000459S) Statutory Auditors of the Company, be and is hereby ratified as the Statutory Auditors of the Company for a term of one year to hold office from the conclusion of this Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company at such remuneration, plus Service Tax, reimbursement of out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors”.

B. SPECIAL BUSINESS

Appointment of Smt S R K Deepthi as a Director

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

“RESOLVED that pursuant to the provisions of Sections 149, 152 & 160 and other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt S R K Deepthi, (DIN - 01106956) who was appointed as an Additional Director by the Board of Directors during the year and who holds office up to the date of the Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.

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

Place: Hyderabad
Date : 30.05.2016

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

Registered Office

NCC House, Madhapur, Hyderabad - 500 081.Telangana
E-mail : Investors@nccbpl.com

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should reach the registered office of the Company at least 48 hours before the time of the meeting.**
2. The Register of Members and the Share Transfer Books of the Company will be closed from **24th September, 2016 to 29th September, 2016 (both days inclusive).**
3. Members are requested to notify immediately any change of address or bank mandates to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars of the Company i.e. Karvy Computershare Private Ltd, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032 in respect of their physical share folios, if any.
4. Shareholders are requested to bring their copies of Annual Report to the Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.
5. **A member desirous of seeking any information on the accounts or operations of the Company is requested to forward his / her query in writing to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.**
6. 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.
7. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form as prescribed under the Companies Act, 2013 to the Registrars of the Company
8. 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.
9. In compliance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the

NCC BLUEWATER PRODUCTS LIMITED

SEBI(Listing Obligations & Disclosure Requirement) Regulations, 2015, shareholders are provided with the facility to cast their vote electronically through the e-voting services provided by Karvy Computershare Pvt. Ltd., (Karvy) in respect of all resolutions set forth in this Notice. The Company is also providing the facility for voting by way of physical ballot at the Meeting.

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

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

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

User – ID	For shareholders holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary c) ID For shareholders holding shares in Physical Form:- • Event no. followed by Folio Number registered with the Company
Password	Your Unique password is sent through e.mail / printed on the covering letter
Captcha	Enter the Verification code i.e., please enter the letters and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact Karvy's toll free No. 1800-425-8283 for any support or clarification in relation to the e-voting.
- iv) Please contact Karvy's toll free No. 1800-425-8283 for any support or clarification in relation to the e-voting.
- iv) Shareholders can cast their vote online from 26th September, 2016 (9.00 AM) to 28th September, 2016 (5.00 PM). During this period, shareholders of the company holding shares either in dematerialized or physical form as on the cut-off date viz., 20th September, 2016 may cast their vote electronically.
- v) After entering these details appropriately, click on "LOGIN".
- vi) In case of first login, shareholders holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The

new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

- vii) You need to login again with the new credentials
- viii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- ix) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and cast your vote earlier for any company, then your existing login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting .Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast, select 'ABSTAIN'
- xi) After selecting the resolution you have decided to vote on, click on "SUBMIT".A confirmation box will be displayed .If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL "and accordingly modify your vote.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (corporate / Fls/Flls/ Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutineer through e-mail to ravi@rsfcs.com with copy to evoting@karvy.com.The file/scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote through e-voting, may vote at the Meeting through ballot for all the business specified in the accompanying Notice. The Members who have exercised their right to vote by e-voting may attend the Meeting but shall not vote at the Meeting . If a member casts vote by both modes, then voting done

through e-voting shall prevail and the Ballot form shall be treated as invalid.

- xiv) The Voting Results on above resolutions shall be submitted to the the BSE Limited with in 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- xv) The Results of voting will be declared and the same along with Scrutinizer's Report(s) will be placed on the website of the Company (www.nccbpl.com) and on Service Provider's website (<https://evoting.karvy.com>) immediately after the result is declared by the Chairman.

10. Appointment / Re-appointment of Directors

Information on Directors recommended for Appointment/ Re-appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sri J S N Raju has a long association with the company He is an undergraduate and has vast experience. He holds 61100 Equity Shares of Rs.10/- each in the Company.

Smt S R K Deepthi is a Graduate in Commerce and a Post Graduate in Business Management. She is also a Director on the Board of Arnesh Ventures Private Ltd and Narasimha Developers Private Ltd.

Annexure to the Notice

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.

Smt S R K Deepthi is a Graduate in Commerce and a Post Graduate in Business Management was appointed as an Additional Director on the Board of the Company by the Board of Directors pursuant to section 161 (1) of the Companies Act,2013 and holds office upto the date of 23rd Annual General Meeting. As stipulated under Section 160 of the Companies Act, 2013 the Company has received a Notice of intention proposing Smt S R K Deepthi as a Director together with the requisite deposit from a member of the Company.

Smt S R K Deepthi is proposed to be appointed as a Director of the Company liable to retire by rotation.

Smt SRKDeepthi may be deemed to be interested or otherwise concerned in the resolution set out at Item No.4 of the Notice convening the meeting. None of the other Directors other than Smt S R K Deepthi, and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice convening the meeting.

The Board commends the resolution for the approval of the Members of the Company

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

Place: Hyderabad
Date : 30.05.2016

J S N Raju
Whole Time Director
(DIN No.02143715)

NCC BLUEWATER PRODUCTS LIMITED

DIRECTORS' REPORT

To
The Members,
NCC BLUEWATER PRODUCTS LIMITED

Your Directors present the 23rd Annual Report of your Company along with the Audited Financial Statements for the year ended March 31, 2016.

FINANCIAL RESULTS

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2016	Year ended 31.03.2015
Gross Income	57.66	25.37
Profit/Loss before Depreciation and taxation	42.54	6.18
Depreciation	4.74	5.71
Provision for Tax	0.37	6.25
Profit / Loss after tax	38.18	6.72
Add balance of loss brought forward from previous year	(1272.11)	(1260.30)
Balance of Loss carried forward	(1233.93)	(1272.11)
Paid-up equity share capital	775.00	775.00
Reserves excluding Revaluation Reserves	25.00	25.00

DIVIDEND

In view of the meager profits earned by the Company and keeping in view the fund requirement of the Company, your Board decided not to recommend dividend for the financial year 2015-16.

REVIEW OF OPERATIONS:

During the year your Company has earned a net profit of Rs.38.18 lac on the gross turnover of Rs. 57.66 lakhs. The Company is exploring various alternatives available for restructuring its business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY-post closing of accounts for the Financial Year 2015-16 on 31st March,2016

The Members may please note that the Government of Andhra Pradesh had identified certain areas of land located between Vishakapatnam and Kakinada for establishing the Petroleum, Chemical and Petrochemical Investment Region (PCPIR Corridor). Out of the total extent of 271.24 acres of land owned by the Company, 201.03 acres of land has also been notified to be taken over by the Govt. of A.P for compulsory acquisition under the Land Acquisition Law for establishing the PCPIR Corridor. The Company had approached the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh with a Writ Petition and an Interim Stay Order was granted by the Hon'ble Court. The Writ Petition had come up for final hearing in December, 2015 and the Writ Petition filed by the Company and other land owners were dismissed. The Company has filed a Writ Appeal and the Hon'ble Division Bench had granted Status Quo orders. During the meetings the representatives of the Company had with the District Collector and other officials, the Government had indicated that they would be paying a compensation which would be higher than the compensation normally available under the Land Acquisition,

Rehabilitation & Resettlement Act, 2013. Considering the amount of compensation and keeping in view present status of the Company as well as the Aqua Industry. The Board of the Company has accepted the statutory acquisition of major portion of the land owned by the Company subject to payment of compensation as indicated above. The Company will examine the various alternatives for restructuring its operations and will submit the same to the Members for their approval.

Directors' responsibility statement

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis; and
- The Company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

DISCLOSURES:

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Subsidiary & Associate Companies

PUBLIC DEPOSITS:

During the year the Company has not accepted any Deposits.

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

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not made any loans, guarantees, investments during the financial year ended 31st March, 2016.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Company has not entered any related party transactions during the financial year 2015-16

DIRECTORS:

Sri J S N Raju, Whole time Director retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

During the year Smt. S R K Deepthi was appointed as an Additional Director of the Company.

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.

MEETINGS OF BOARD OF DIRECTORS

The Board met six times during the Financial Year i.e., on 1st April 2015, 29th May, 2015, 10th August, 2015, 30th September 2015, 13th November, 2015 and 12th February, 2016. All the members of the Board were present for the said meetings.

AUDIT COMMITTEE

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

The Committee met four times during the Financial Year i.e., on 29th May, 2015, 10th August, 2015, 13th November, 2015 and 12th February, 2016. All the members of the Committee were present for the said meetings.

Composition of Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee in which comprises of Sri U Jayachandra, Chairman of the Committee, Sri G Subba Rao, and Sri Y D Murthy, Members of the Committee. The Committee has not met during the Financial year, since no Remuneration was paid to Directors.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the

Company has established a mechanism through which all the stakeholders can report the suspected frauds to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company has been posted on the website of the Company (<http://nccbpl.com>).

Risk Management

The Company has established Enterprise Risk Management process, which is a holistic, integrated and structured approach to manage risks with the objective of maximizing shareholders' value

Extract of Annual Return

The extract of Annual Return of the Company in Form MGT-9 for the Financial Year ended 31st March, 2016 is enclosed - **Annexure -1** and forms part of the Directors Report.

COMMENTS OF AUDITORS:

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

Secretarial Audit Report

As per the provisions of the Section 204(1) of the Companies Act, 2013, the Company has appointed M/s. BS & Co, Practicing Company Secretaries to conduct Secretarial Audit of the records and documents of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2016 in Form No MR-3 is annexed to the Directors Report as **Annexure - 2** and forms part of this Report.

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.

"As the business activity(s) carried on by the company have met challenges the Company notwithstanding the efforts put in had faced difficulty in recruiting a qualified Company Secretary. The Company has however availed the services of external professional for ensuring due compliance of the applicable laws and regulations.

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.

Policy on Sexual Harassment

The Company has adopted policy on prevention of Sexual Harassment of Women at Work place in accordance with The Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints under the policy.

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.

For and on behalf of the Board

Place : Hyderabad
Date: 30-05-2016

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

U Jaya Chandra
Director
(DIN No. 02428646)

ANNEXURE – 1

Form No. MGT – 9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

The Company had very limited operations during the Financial Year 2015 & 16.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

The Company has no Subsidiary & Associate Companies.

NCC BLUEWATER PRODUCTS LIMITED

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

(i) Category-wise Shareholding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
(a)	Individuals / HUF	480200	62500	542700	7.00	480200	62500	542700	7.00	NIL
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	2210036	-	2210036	28.52	2210036	-	2210036	28.52	NIL
(e)	Banks/FI	-	-	-	-	-	-	-	-	-
(f)	Any Other									
	Sub - Total (A) (1):-	2690236	62500	2752736	35.52	2690236	62500	2750736	35.52	NIL
(2)	Foreign	-	-	-	-	-	-	-	-	-
(a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporates	-	-	-	-	-	-	-	-	-
(d)	Banks/FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (2):-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	2690236	62500	2752736	35.52	2690236	62500	2752736	35.52	NIL
B.	Public Shareholding	-	-	-	-	-	-	-	-	-
1	Institutions	-	600	600	0.01	-	600	600	0.01	NIL
(a)	Mutual Funds	-	76300	76300	0.98	-	76300	76300	0.98	NIL
(b)	Banks/FI	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(g)	Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub - Total (B) (1):-	-	76900	76900	0.99	-	76900	76900	0.99	NIL

NCC BLUEWATER PRODUCTS LIMITED

i) Category-wise Shareholding (Contd.)

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	42100	122400	164500	2.12	42100	122400	164500	2.12	NIL
ii)	Overseas (OCB)	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual Shareholders holding nominal share capital up to ₹1 lakh.	78700	4235164	4313864	55.66	126800	4454064	4580864	59.11	-3.45
ii)	Individual Shareholders holding nominal share capital in excess of ₹1 lakh.	49700	392000	441700	5.70	20900	153800	174700	2.25	3.45
c)	Others (Specify)									
i.	Foreign bodies – DR	-	-	-	-	-	-	-	-	-
ii.	Non Resident Individuals	300	-	300-	-	300-	-	300	-	Nil
iii.	Trusts	-	-	-	-	-	-	-	-	-
iv.	Clearing Members	-	-	-	-	-	-	-	-	-
	Sub - Total (B) (2):-	170800	4749564	4920364	63.49	190100	4730264	4919864	63.49	NIL
	Total B=B(1)+B(2)	170800	4826464	4997264	64.48	190100	4730264	4997264	64.48	NIL
	Total (A+B)	4888964	2861036	7750000	100		4869664	7750000	100	-
C.	Shares held by Custodian for GDR & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	4888964	2861036	7750000	100	2880336	4869664	7750000	100	-

NCC BLUEWATER PRODUCTS LIMITED

ii) Shareholding of Promoters/Promoters Group

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

NCC BLUEWATER PRODUCTS LIMITED

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

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

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

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

(v) **Shareholding of Directors and Key managerial Personnel :**

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

V. Indebtedness

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

(Amounts in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	6,96,13,921	75,182	-	6,96,89,103
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,96,13,921	-	-	6,96,89,103
Change in indebtedness during the financial year				
Addition	6,30,614	-	-	6,30,614
Reduction	-	75,182	-	75,182
Net Change				-
Indebtedness at the end of the financial year				
i) Principal Amount	7,02,44,535	-	-	7,02,44,535
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,02,44,535	-	-	7,02,44,535

VI. Remuneration of Directors and Key Managerial Personnel

No Remuneration was paid to the Directors during the Financial Year

VII. Penalties / Punishments / Compounding of offences

There were no Penalties, Punishments or Compounding of offences during the F.Y. ended 31st March 2016.

ANNEXURE – 2

Form No. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

To,
The Members,
NCC Blue Water Products Limited

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** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) applicable w.e.f. July 01, 2015 which the company is in the process of adopting.
- (ii) The Listing Agreements entered by the Company with BSE Limited upto 30th November, 2015.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, except for certain issues ; such as Filing of relevant forms for the appointment of women Director & Appointment Chief Financial Officer (CFO); Appointment of Company Secretary; certain disclosures under Section 134 of the Companies Act, 2013; and certain regulations as per clauses of Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

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

Adequate notices were given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. The minutes of the meetings held during the audit period did not reveal any dissenting member's view. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

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

NCC BLUEWATER PRODUCTS LIMITED

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

Mrs. S R K Deepthi, was appointed/resigned as an Additional Director under the provisions of the Companies Act, 2013 read with Rules made thereunder.

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

Sd/-

Dafthardar Soumya

Place: Hyderabad
Date : May 30, 2016

Membership No. 29312
Certificate of Practice No. 13199

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

To,
The Members,
NCC Blue Water Products Limited.

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

Sd/-

Dafthardar Soumya

Place: Hyderabad
Date : May 30, 2016

Membership No. 29312
Certificate of Practice No. 13199

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Aqua Industry in the State of Andhra Pradesh in which the Company's facilities are based continues to be under lot of strain. Most of the Corporates in the Aqua Industry have suffered huge losses and have stopped their operations.

2. OPPORTUNITIES AND STRENGTHS & RISKS AND CONCERNS

The Government of Andhra Pradesh has identified certain areas of land located between Vishakapatnam and Kakinada for establishing the Petroleum, Chemical and Petrochemical Investment Region (PCPIR Corridor). Out of the total extent of 271.24 acres of land owned by the Company, 201.03 acres of land has also been notified to be taken over by the Govt. of A.P for compulsory acquisition under the Land Acquisition Law for establishing the PCPIR Corridor. The Company had approached the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh with a Writ Petition and an Interim Stay Order was granted by the Hon'ble Court. The Writ Petition had come up for final hearing in December, 2015 and the Writ Petition filed by the Company and other land owners were dismissed. The Company has filed a Writ Appeal and the Hon'ble Division Bench had granted Status Quo orders. During the meetings the representatives of the Company had with the District Collector and other officials, the Government had indicated that they would be paying a compensation which would be higher than the compensation normally available under the Land Acquisition, Rehabilitation & Resettlement Act, 2013. Considering the amount of compensation and keeping in view present status of the Company as well as the Aqua Industry. Board of the Company has accepted the statutory acquisition of major portion of the land owned by the Company subject to payment of compensation as indicated above.

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

3. 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.

INDEPENDENT AUDITORS' REPORT

To
The Members of
NCC BLUE WATER PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of NCC Bluewater Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter:

We draw attention to Note 18 to the financial statements regarding preparation of financial statements on a going concern basis considering the circumstances stated in the said note and pending crystallisation of Company's plans for revamping its operations.

Our opinion is not qualified in respect of above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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 those books;
 - the balance sheet, the statement of profit and loss and the cash flow statement dealt by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company has no pending litigations as on March 31, 2016 which would have an impact on its financial position.
 - ii. the company is not required to make provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

**for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S**

**K.Krishna Murty
Partner
Membership No: 019693**

Place : Hyderabad
Date : May 30, 2016

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NCC Bluewater Products Limited)

i. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the programme, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us, we have verified the title deeds of the immoveable properties of the Company with respect to Land except 51.69 acres of D.Patta Land with book value for Rs.14,09,745.
- ii. In our opinion and according to the information and explanations given to us, the Company does not carry any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
 - iii. According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and accordingly paragraph 3(iii) of the Order is not applicable, at present.
 - iv. According to the information and explanations given to us, the company has neither granted any loans, guarantees, securities nor made any investments covered under provisions of section 185 and 186 of the Act and accordingly paragraph 3(iv) of the Order is not applicable to the Company at present.
 - v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
 - vi. According to the information and explanations given to us, the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder relating to maintenance of Cost records are not applicable to the Company for the year under audit. Accordingly paragraph 3(vi) of the order is not applicable to the company.

- vii. According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, customs duty, value added tax and cess which were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (c) There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company does not have any borrowings from financial institutions, banks or debenture holders or government. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has neither raised any monies by way of public offer (including debt instruments) nor has availed any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India and 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 year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the year. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- 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 the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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 non-cash transactions with directors or persons connected with him during the year. Accordingly, the paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3 (xvi) of the Order is not applicable to the Company.

**for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S**

**K.Krishna Murty
Partner
Membership No: 019693**

Place : Hyderabad
Date : May 30, 2016

Annexure B to the Independent Auditor's report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NCC Bluewater Products Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls

that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, applicable to an audit of Internal Financial Controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 0004595**

**K.Krishna Murthy
Partner
Membership No: 019693**

Place : Hyderabad
Date : May 30, 2016

NCC BLUEWATER PRODUCTS LIMITED

BALANCE SHEET AS AT 31 MARCH, 2016

(Amounts in ₹)

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	77,500,000	77,500,000
(b) Reserves and surplus	4	(120,893,276)	(124,710,828)
		(43,393,276)	(47,210,828)
Non-current liabilities			
(a) Long-term borrowings	5	70,244,535	69,689,103
(b) Deferred tax liabilities (net)	22.2	2,424,094	2,461,092
(c) Other long-term liabilities	6	3,000,000	3,122,500
(d) Long-term provisions	7	214,930	207,930
		75,883,559	75,480,625
Current liabilities			
(a) Other current liabilities	8	689,162	1,220,268
(b) short -term provisions		-	-
		689,162	1,220,268
TOTAL		33,179,445	29,490,065
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	21,367,026	21,840,953
(b) Long-term loans and advances	10	1,003,369	1,003,369
		22,370,395	22,844,322
Current assets			
(a) Cash and cash equivalents	11	8,978,596	5,282,552
(b) Short-term loans and advances	12	224,204	43,827
(c) Other current assets	13	1,606,250	1,319,364
		10,809,050	6,645,743
TOTAL		33,179,445	29,490,065
Corporate information and significant accounting policies 1 & 2			

As per our report of even date attached

For M. Bhaskara Rao & Co.
Chartered Accountants

K. Krishna Murty
Partner
M.No.019693

Place : Visakhapatnam
Date : 30.05.2016

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

U. Jayachandra Director DIN No.02428646	J S N Raju Whole Time Director DIN No.02143715
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NCC BLUEWATER PRODUCTS LIMITED

Statement of Profit and Loss for the year ended 31 March, 2016

(Amounts in ₹)

Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
DISCONTINUING OPERATIONS			
Other income	14	5,766,049	2,537,323
Total revenue		5,766,049	2,537,323
Expenses			
(a) Employee benefits expense	15	457,488	395,758
(b) Finance costs	16	890	2,303
(c) Depreciation and amortisation expense	9	473,927	571,277
(d) Other expenses	17	1,053,190	1,520,752
Total expenses		1,985,495	2,490,090
Profit / (Loss) before tax		3,780,554	47,233
Tax expense:			
(a) Current tax expense		36,998	6,24,960
(b) Deferred tax Assets	22.2	-	-
		36,998	624,960
Profit / (Loss) after tax		3,817,552	672,193
Note: Since operations are discontinued, EPS is not calculated.			
Corporate information and significant accounting policies 1 & 2			

As per our report of even date attached

For M. Bhaskara Rao & Co.
Chartered Accountants

K. Krishna Murty
Partner
M.No.019693

Place : Visakhapatnam
Date : 30.05.2016

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

U. Jayachandra
Director
DIN No.02428646

J S N Raju
Whole Time Director
DIN No.02143715

NCC BLUEWATER PRODUCTS LIMITED

Cash Flow Statement for the Qtr ended 31 March, 2016

(Amounts in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3,780,554	47,233
<i>Adjustments for:</i>		
Depreciation and amortisation	473,927	571,277
	4,254,481	618,510
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	(180,377)	38,183
Long-term loans and advances	-	(195,000)
Other current assets	(286,886)	(287,392)
	(467,263)	(444,209)
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(531,106)	491,055
Other Long term Liabilities	(122,500)	3,000,000
Long-term provisions	7,000	43,100
	(646,606)	3,534,155
Net cash flow from / (used in) operating activities (A)	3,140,612	3,708,456
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	555,432	1,361,246
Net cash flow from / (used in) financing activities (C)	555,432	1,361,246
	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3,696,044	5069702
Cash and cash equivalents at the beginning of the year	5,282,552	212850
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	8,978,596	5,282,552
* Comprises:		
(a) Cash on hand	14,155	11,210
(c) Balances with banks		
(i) In current accounts	8,964,441	5,271,342
	8,978,596	5,282,552

The Cash Flow Statement is prepared in accordance with the indirect method stated in accounting standards, Cash Flow Statements and presents the cash flows by operating, investing and financing activities.

Corporate information and significant accounting policies 1 & 2

As per our report of even date attached

For M. Bhaskara Rao & Co.

Chartered Accountants

K. Krishna Murty

Partner

M.No.019693

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

U. Jayachandra

Director

DIN No.02428646

J S N Raju

Whole Time Director

DIN No.02143715

Place : Visakhapatnam

Date : 30.05.2016

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 due to heavy losses. The company is considering various possibilities to restructure its business operations. During the year under review, company had earned Leasehold Income of Rs.49.90 lakhs in addition to interest income of Rs.0.81 lakhs. This includes Lease Income of Rs. 3.15 lakhs received from M/s. Samasthi Gas Energy Ltd in respect of Lease Agreement with M/s. Samasthi Gas Energy Ltd and Rs.28.75 lakhs from leasing of ponds for aqua culture from Mr. D. Subba Raju and Rs.18.00 lakhs from leasing of Hatchery for production of Seed from M/s. Shiddhi Vinayaka Royal Hatcheries Chandanada. 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

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956, read with General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

- c) Fixed assets are accounted at cost of acquisition inclusive of inward freight, duties and taxes and incidentals relating to acquisition.
- d) Depreciation on fixed assets is provided on straight-line method on remaining useful life of the assets as on 01.04.2014 specified under schedule II of the Companies Act 2013.
- e) Assets under installation or under construction as at the Balance Sheet date are shown under Capital Work in Progress.
- f) 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.

g) 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.

h) 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.

Notes forming part of the financial statements for the year ended 31 March 2016

- i) 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.
- j) Retirement Benefits:**
- i. Contribution to provident fund is charged to revenue
 - ii 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.
- k) Receipts from Government such as CST reimbursement, subsidies etc are accounted on receipt basis
- l) Government Grants: Capital investments subsidy received by the company is treated as capital reserve.
- m) 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. Share capital

(Amounts in ₹)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount	Number of shares	Amount
Authorised	80,00,000	800,00,000	80,00,000	800,00,000
Equity shares of ₹ 10 each	80,00,000	800,00,000	80,00,000	800,00,000
Issued, Subscribed and fully paid up				
Equity shares of ₹ 10 each	77,50,000	775,00,000	77,50,000	775,00,000
	77,50,000	775,00,000	77,50,000	775,00,000
Total	77,50,000	775,00,000	77,50,000	775,00,000

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

(Amounts in ₹)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each				
Balance at the beginning of the year	77,50,000	775,00,000	77,50,000	775,00,000
Add : Alloted during the year	-	-	-	-
Balance at the end of the year	77,50,000	775,00,000	77,50,000	775,00,000

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

3.2 Rights, Preferences and restrictions attached to equity shares

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	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

4. Reserves and surplus

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Capital reserve		
Opening balance	2,500,000	2,500,000
Add: Additions during the year	-	-
Closing balance	2,500,000	2,500,000
(b) Surplus / (Deficit)		
Opening Balance	(127,210,828)	(126,030,059)
Less : Depreciation on transtion to Schedule II of the Companies Act,2013	-	(1,852,962)
Add: Profit / (Loss) for the year	3,817,552	672,193
Closing balance	(123,393,276)	(127,210,828)
Total	(120,893,276)	(124,710,828)

5. Long-term borrowings

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Loans and advances from related parties (Refer to related party Note)		
NCC Limited - Secured	70,244,535	69,613,921
NCC Finance Limited - Unsecured	-	75,182
Total	70,244,535	69,689,103

6. Other long-term liabilities

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Trade Payables:		
(i) Acceptances	-	-
(ii) Other than Acceptances	-	122,500
(iii) Deposit With Security Deposit	3,000,000	3,000,000
Total	3,000,000	3,122,500

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

- 6.1 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 and the required disclosures are given below:

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
a) Principal amount remaining unpaid	Nil	Nil
b) Interest due thereon	Nil	Nil
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e) Interest accrued and remaining unpaid	Nil	Nil
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

7. Long-term provisions

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	214,930	207,930
Total	214,930	207,930

8. Other current liabilities

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Other payables		
(i) Statutory remittances	3,560	3,560
(ii) Payables on purchase of fixed assets	-	156,000
(iii) Others- Salaries payable	-	411,380
Electricity charges payable	-	-
Audit fee payable	20,000	20,000
Local taxes payable	70,602	59,328
Advance - Customers	595,000	570,000
Total	689,162	1,220,268

Notes forming part of the financial statements for the year ended 31 March 2016

9 Fixed assets

(Amounts in ₹)

Tangible assets	Gross block (At Cost)		Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2015	Balance as at 31 March, 2016	Balance as at 1 April, 2015	adjustments to opening retained earnings	Depreciation / amortisation expense for the year	Balance as at 31 March, 2016	Balance as at 31 March, 2015	
(a) Land								
Freehold	10750970	10750970	*	-	-	10750970	10750970	
(b) Buildings								
Own use	19690970	19690970	11,594,596	-	473927	7622447	8096372	
(c) Plant and Equipment								
Owned								
Canal, ponds & reservoirs	45351696	45351696	43084111	-	-	2267585	2267586	
Electrical and Mechanical	15128314	15128314	14405411	-	-	722903	722904	
(d) Furniture and Fixtures								
Owned	73617	73617	73617	-	-	73617	-	
(e) Vehicles								
Owned	27100	27100	27100	-	-	27100	-	
(i) lab Equipment								
Owned	80589	80859	77468	-	-	3121	3121	
Total	91103256	91103256	69,262,303	-	473,927	21,367,026	21,840,953	
Previous year	91103256	91103256	66,838,064	1,852,962	571,277	21,840,953	24,265,192	

* Includes Rs.1409745/- pending registration

Depreciation and amortisation relating to continuing operations:

(Amounts in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Depreciation and amortisation for the year on tangible assets as per Note 12 A	473,927	571,277

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

10 Long-term loans and advances

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Security deposits		
Unsecured, considered good	1,003,369	1,003,369
Doubtful		
Total	1,003,369	1,003,369

11 Cash and cash equivalents

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Cash on hand	14,155	11,210
(b) Balance with banks in current accounts	8,964,441	5,271,342
Total	8,978,596	5,282,552

12 Short-term loans and advances

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Balances with government authorities		
TDS receivable	224,204	43,827
Total	224,204	43,827

13 Other current assets

(Amounts in ₹)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Accruals		
(i) Interest accrued on deposits	71,500	68,114
(b) Others		
(i) Lease receipts	1,534,750	1,251,250
Total	1,606,250	1,319,364

14 Other Income

(Amounts in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(i) Interest income:		
Interest on ICD	79,445	75,682
Interest on income tax refund	1,362	4,049
	80,807	79,731
(ii) Other non-operating income comprises:		
Rental income from investment properties	4,990,000	2,457,592
(iii) Sundry Creditors - Written Off	695,242	-
Total	5,766,049	2,537,323

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

15. Employee benefits expense

(Amounts in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries and wages	420,000	334,500
Contributions to provident and other funds	37,488	61,258
Total	457,488	395,758

16 Finance costs

(Amounts in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest expense on:	-	-
(b) Other borrowing costs	890	2,303
Total	890	2,303

17 Other expenses

(Amounts in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Power and fuel	-	344,269
Repairs and maintenance - Buildings	-	27,960
Repairs and maintenance - Others	28,800	31,859
Rates and taxes	75,246	70,010
Communication	186,726	163,583
Travelling and conveyance .	8,975	6,895
Printing and stationery	119,443	67,688
Watch & Ward	411,600	351,050
Legal and professional	183,296	416,219
Auditors Remuneration	20,000	30,000
Miscellaneous expenses	19,104	11,219
Total	1,053,190	1,520,752

(Amounts in ₹)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(i) Auditors Remuneration statutory Audit Fee	20,000	30,000
Total	20,000	30,000

- 18 The company has during the year continued its business in a limited manner by leasing out its facilities and earning rentals on such leased-out hatcheries. As the aqua industry is not doing well over the years, the company has reported continuous losses resulting in erosion of net worth. The Government of Andhra Pradesh (GOAP) has issued notification for compulsory acquisition of about 201.03 acrs of land belonging to the company under Section 4(1) of the Land Acquisition Act, 1894 for establishing Petroleum, Chemical and Petrochemical Investment Region (PCPIR) Corridor. The

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

company has contested legally to hold such acquisition by the GOAP. However, the efforts of the company have not been successful. Basing on the compulsory acquisition process by GOAP proceedings, the management is bound to consider the compensation package offered by GOAP and looking for revamping its operations

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

- 19 Interest on amounts brought by M/s. NCC Limited [NCCL] for settlement of Bank dues was not provided as NCCL assumed the liability to pay out the secured creditors under corporate guarantee against which mortgage of immovable properties is made.
- 20 Balances from sundry debtors, Loans and Advances and Sundry Creditors are subject to confirmation.
- 21 Quantitative particulars pursuant to paragraph 5 (Viii) (c)

I. Details of Licensed and Installed capacity

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

II. Value of Raw materials Components are spares parts Consumed

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

NCC BLUEWATER PRODUCTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2016

III. Earnings in Foreign currency

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

Note	Particulars		
22	Related party transactions		
22.1.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, 2016 and balances outstanding as at 31 March, 2016:		
22.1.b	Particulars	Associates	Total
	Finance (including loans and equity contributions in cash or in kind) as on 31.03.2016	70,244,535	70,244,535
	As on 31.03.2015	69,613,921	69,613,921

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
22.2	Deferred tax (liability) / asset	(2,461,092)	
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets		(3,086,052)
	<u>Tax effect of items constituting deferred tax liability</u>	-	(3,086,052)
	<u>Tax effect of items constituting deferred tax assets</u>		
	On difference between book balance and tax balance of fixed assets	36,998	624,960
	<u>Tax effect of items constituting deferred tax assets</u>	36,998	624,960
	Net deferred tax (liability) / asset	(2,424,094)	(2,461,092)
	On the basis of the financials of the current year, deferred tax asset works out to ₹ 36,998. Deferred tax liability of ₹ 24,61,092 has been reversed to extent of the asset i.e. ₹ 36,998 resulting in balance of ₹ 24,24,094		

23 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

K. Krishna Murty

Partner

M.No.019693

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

U. Jayachandra

Director

DIN No.02428646

J S N Raju

Whole Time Director

DIN No.02143715

Place : Visakhapatnam

Date : 30.05.2016



NCC Bluewater Products Limited

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

ATTENDANCE SLIP

23rd ANNUAL GENERAL MEETING
29th SEPTEMBER, 2016 AT 11.30 A.M.

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

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

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on Thursday, 29th September, 2016 at 11:30 a.m. at the Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500 038, Telangana.

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

Member's/Proxy's Signature

Form No. MGT-11 PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 29th September, 2016 at 11:30. at the Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500 038, Telangana any adjournment thereof in respect of such resolutions as are indicated below:

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

1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input type="checkbox"/>
---	--------------------------	---	--------------------------	---	--------------------------	---	--------------------------

Signed this day of 2016.

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

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

PRINTED MATTER
BOOK-POST



If Undelivered Please return to :

NCC BLUEWATER PRODUCTS LIMITED

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