



NCC BLUEWATER PRODUCTS LIMITED

CIN : L05005TG1992PLCO14678

Ref. No.: NCCBPL/ Regulation 34/2021

Date : 06-09-2021

To,
BSE Limited
Rotunda Building, P J Towers
Dalal Street, Fort
MUMBAI - 400 001.

Dear Sir(s),

Scrip Code No : 519506

Sub: Submission of Annual Report for the Financial Year 2020-21 along with the Notice of AGM

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith Annual Report of the Company for the Financial Year 2020-21 along with notice of the 28th Annual General Meeting (AGM) being held on Wednesday, 29th September, 2021 at 3.00 PM (IST) being mailed to the

H. Lakshmi

Annual Report



NCC BLUEWATER PRODUCTS LIMITED

NCC BLUEWATER PRODUCTS LIMITED

CIN:L05005TG1992PLC014678

BOARD OF DIRECTORS

Dr. G Subba Rao
Independent Director

Sri U Jayachandra
Independent Director

Sri Y D Murthy
Independent Director

Sri J S N Raju
Wholetime Director

Smt Sri Raja Kalidindi Deepthi
Director

Rajkumari Chhablani
Company Secretary & Compliance Officer

Registrar and Share Transfer Agents

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

REGISTERED OFFICE

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

PROJECT OFFICE

Chandanada
Nakkapalli Mandal
Visakhapatnam Dist
Andhra Pradesh-531 081

BANKERS

State Bank of India
Syndicate Bank

Auditors

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

28th Annual General Meeting on Wednesday the 29th September, 2021 at 3.00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Attention Shareholders holding shares in physical form In terms of notification dated June 8, 2018 issued by the Securities and Exchange Board of India, requests for transfer of shares in physical form shall not be processed by the Company or the Registrars with effect from April 1, 2019. Therefore, all those shareholders holding shares of the Company in physical form are requested to get their holding of shares dematerialized immediately.

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

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of **NCC Bluewater Products Limited** will be held on Wednesday, the 29th September, 2021, at 3.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following items of business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board and the Auditors thereon and pass the following resolution as an ordinary resolution.

“RESOLVED THAT

the Meeting. The
recommends the
Members.

Director proposed
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32, Financial District,
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Regulation 40(1) of the
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unless the securities are held in the dematerialized form with a depository. Further for transfer deeds lodged before the deadline of 1st April 2019, and rejected or returned due to deficiency in documents had to be re-lodged with requisite documents by 31st March 2021 (the cut-off date).

23. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 29th September, 2021(both days inclusive).
24. Members holding shares in single name and physical form are advised to make nomination in respect of their

shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.

25. The documents referred to in this Notice are open for inspection at the Registered Office of the Company. Members seeking to inspect such documents can send an email to investors@nccbpl.com
26. As the 28th AGM is being held through VC / OAVM, the route map is not annexed to this Notice.

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

Particulars	
Name of the Director	Smt.S R K Deepthi (DIN-01106956)
Qualification	MBA
Age	35 Years
Experience	10 years
Date of first Appointment	30-09-2015
(a) Terms & Conditions of Re-Appointment along with Remuneration sought to be paid	Being reappointed as a Director liable to retire by rotation.
(b) Remuneration Last drawn	- NIL -
(c) Relationship with other Directors, manager and other key managerial personnel of the Company	None of the other Directors and Key Managerial Personnel are related to Smt. SRK Deepthi
Brief Resume and expertise in specific functional area	10 years experience in Education and related fields.
Number of meetings of the Board attended during the year	Four (4)
Names of other companies in which directorship(s) is held	1. Arnesh Ventures Private Limited 2. Narasimha Developers Private Limited
Names of other companies in which holds the membership of Committees of the Board	NIL
No. of Equity Shares of Rs.10/- each held in the Company as on 31st March, 2021	NIL

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

Rajkumari Chhablani
Company Secretary
(M.No. A37880)

Place: Hyderabad
Date : 12-08-2021

	<p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ul style="list-style-type: none"> I. Open URL: "https://www.evoting.nSDL.com/" II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ul style="list-style-type: none"> I. Visit URL: "https://web.cdslindia.com/myeasi/home/login" or URL: "www.cdslindia.com" II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.
	<p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> I. Option to register is available at "https://web.cdslindia.com/myeasi/Registration/EasiRegistration" II. Proceed with completing the required fields. III. Follow the steps given in point 1
	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ul style="list-style-type: none"> I. Visit URL: "www.cdslindia.com" II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
Individual Member login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e- Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at "evoting@nsdl.co.in" or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at "helpdesk.evoting@cdslindia.com" or contact at 022- 23058738 or 022-23058542-43

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will be treated as

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INSTRUCTIONS FOR PARTICIPATING THROUGH VC/OAVM

1. Members will be able to attend the 28th AGM through VC/OAVM through KFinTech e-voting system at <https://evoting.kfintech.com> under shareholders login by using the remote e-voting credentials and selecting the EVENT for the Company's 28th AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging in to the e-voting system.
2. Members will be required to use internet with a good speed to avoid any disturbance during the Meeting. It is recommended to join the Meeting through Google Chrome or better experience.
3. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Members will be required to grant access to the web-cam to enable two-way video conferencing.

REGISTRATION AS A SPEAKER FOR THE AGM

4. **Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number, and city, during the period starting from 26th September 2021 at 09.00 a.m IST up to 27th September 2021 at 05.00 p.m IST. Only those members who have registered themselves as speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e., 22nd September 2021.**
5. The Chairman shall, after responding to the questions raised by the Members at the AGM, formally propose to the Members participating through VC/OAVM to vote on the Resolutions as set out in the Notice of the 28th AGM and announce the start of the casting of vote through e-voting system. After the Members participating through VC/OAVM, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the Meeting.
6. Only those Members who will be present in the AGM through the VC / OAVM facility and have not cast their vote through remote e-voting are eligible to vote through e-voting in the AGM.
7. Members who need assistance or help during the AGM, can contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

of the Company

(Rs. in Lakhs)

Year ended 31.03.2020
130.05
106.34
-
(25.41)
80.93
775.00
(99.34)

there has been no
Share Capital of the

5) of the Companies
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accounts, the applicable
followed along with
material departures;

policies and applied
assessments and estimates
as to give a true and
the Company as at 31st
the Company for the
2021;

sufficient care for the
accounting records in
of the said Act for
the Company and for
and other irregularities;
prepared on a going

internal financial controls
and that such internal
and were operating

to ensure compliance
applicable laws and that such
operating effectively.

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

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

Deposits from Public

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

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

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

Particulars of loans, guarantees or investments under Section 186

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not made any loans, guarantees, investments during the financial year ended 31st March, 2021.

Particulars of contracts or arrangement with Related Parties

The Company has not entered any related party transactions during the financial year 2020-21.

Directors and KMPs

Smt.S.R.K.Deepthi, Director (DIN-01106956) retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

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

Sri J S N Raju, Wholetime Director, Sri K Vidya Sagar, Chief Financial Officer and Smt. Rajkumari Chhablani, Company Secretary are the Key Managerial Personnel of the company in accordance with the provisions of the Section 2(51) and 203 of the Companies Act, 2013.

Meetings of Board of Directors

During the Financial year the Board has met 4 times i.e. on 26th June, 2020, 13th August, 2020, 13th November, 2020 and 12th February, 2021.

Familiarization Programme

The details of the familiarization programme formulated for Independent Directors is hosted on the Company's website and the web link thereto is <http://www.nccbpl.com>.

Meeting of Independent Directors

Pursuant to provisions of the Companies Act, 2013 read with rules made there under and Secretarial Standard-I issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company for the Financial Year 2020-21 was held on February 12, 2021.

Composition of Audit Committee

The Company has constituted the Audit Committee comprises of Dr. 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. 26th June, 2020, 13th August, 2020, 13th November, 2020 and 12th February, 2021.

Composition of Nomination and Remuneration Committee

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

The Committee met one time during the Financial Year i.e. 26th June, 2020.

Composition of Stakeholders Relationship Committee

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

The Committee met one time during the Financial Year i.e. 26th June, 2020

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>).

Annual Return

Pursuant to Section 92 (3) of the Companies Act, 2013 a copy of the annual return for the financial year ended 31st March 2021 has been placed on the website of the Company at <http://nccbpl.com>.

Corporate Governance

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

Management Discussion & Analysis

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

A) Industry Structure and developments:

Not Applicable for reasons stated above.

B) Opportunities and Threats

Not Applicable for reasons stated above.

C) Segment –Wise or Product –wise performance

Not Applicable for reasons stated above.

D) Outlook and Risks and Concerns

Please see the above note

E) Internal Control Systems and their adequacy:

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

F) Discussion on financial performance with respect to operational performance

During the year your Company has earned net profit of Rs.40.84 lakhs on the gross turnover of Rs.70.72 lakhs. The Company is exploring various alternatives available for restructuring its business.

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

There was no material developments in human Resources/Industrial Relations front.

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participation at the

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compliance reports
ord by the Board of
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applicable financial
labour laws -general
report above filing
financial records and
wed by us since the
Statutory Auditors,
s.

Company Secretaries LLP

**Dafthardar Soumya
Designated Partner**

ACS No.: 29312
C P No.: 13199
A029312C000778830

ur letter of even date
ms an integral part of

Annexure

To,
The Members,
NCC Blue Water Products Limited
Hyderabad

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws and Data protection policy.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
9. Under the situation of COVID-19 pandemic prevailing during the period when the audit was conducted for the year 2020-21, all the documents, records and other information were verified and checked electronically as provided by the management but not verified Original records and documents physically.

For BS & Company, Company Secretaries LLP

Dafthardar Soumya
Designated Partner

ACS No.: 29312

C P No.: 13199

UDIN:A029312C000778830

Date : 12.08.2021

Place: Hyderabad

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Financial Statements

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audit of financial

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1**, a statement on the matters specified in the paragraph 3 and 4 of the order.
- B. As required by section 143(3) of the Act, we report that:
 - a) 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;
 - b) 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;
 - c) the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of accounts;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and cash flow statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid or provided by the Company to its directors during the year . Hence reporting under requirement of 197(16) of the Act is not applicable.
 - g) with respect to the adequacy of internal financial controls over financial reporting of the Company

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- a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax / Goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.
- b) There were no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, wealth tax, sales-tax, service tax, value added tax, cess and any other statutory dues which were in arrears as at March 31, 2021 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 or value added tax that have not been deposited on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year; accordingly, paragraph 3(viii) of the Order is not applicable.
- 9) The Company has not raised any monies, during the reporting period, by way of initial public offer (including debt instruments) or further public offer. The Company has not raised any monies, by way of term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no fraud by, or by its officers or employees on the company has been noticed or reported during the year.
- 11) According to the information and explanations give 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.
- 12) According to the information given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records, all transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable, and the details have been disclosed in the Ind AS Financial Statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the reporting period. Accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 21029340AAAAC8379

Place: Bangalore
Date: 23rd June, 2021

have obtained is
basis for our audit
internal controls system

Internal Controls over Financial

financial reporting is
insurance regarding
the preparation of
in accordance with
company's internal
includes those policies

that, in reasonable
the transactions and
any;

transactions are
preparation of financial
generally accepted
assets and expenditures
in accordance with
directors of the

prevention or
acquisition, use, or
that could have a
impacts.

Internal Controls over

of internal financial
the possibility
override of controls,
fraud may occur and
evaluation of the
reporting to future
internal financial control
adequate because of
of compliance with
e.

material respects, an
system over financial
controls over financial
at March 31, 2021,
financial reporting criteria
covering the essential
in the "Guidance Note
on Financial Reporting
of Chartered Accountants of India".

Ernst & Co.,
Chartered Accountants
(Firm No. 0031355)

R Lavi

Membership No. 029340
029340AAACT8379

BALANCE SHEET AS AT 31 MARCH 2021

(Amount in Lakhs)

Particulars	Note no.	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	-	0.00
(b) Investment Property	4	38.99	38.99
(c) Deferred tax assets (Net)		56.68	62.40
(d) Other assets	5	10.03	10.03
Total Non-Current Assets		105.70	111.42
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	609.25	568.20
(ii) Other financial assets	7	5.07	35.87
(b) Current Tax assets(Net)	8	2.17	49.94
Total Current Assets		616.50	654.01
Total Assets		722.20	765.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	775.00	775.00
(b) Other Equity	10	(58.50)	(99.34)
Total Equity		716.50	675.66
LIABILITIES			
Non-Current Liabilities			
(a) Deferred tax liabilities (net)	23	-	-
(b) Financial Liabilities			
(i) Other financial liabilities	12	-	-
(c) Long-term provisions	13	2.05	1.97
(d) Other Non-Current Liabilities	14	-	-
Total Non-Current Liabilities		2.05	1.97
Current liabilities			
(a) Financial liabilities	15	2.28	32.61
(b) Other current liabilities	16	0.05	0.06
(c) Current tax liabilities (Net)	17	1.32	55.13
Total Current Liabilities		3.65	87.80
Total Equity and Liabilities		722.20	765.43
Corporate information and significant accounting policies 1 & 2			

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN:0031355

Mohan R Lavi

Partner

M.No.029340

Place : Hyderabad

Date : 23.06.2021

20

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U. Jayachandra

Director

DIN No.02428646

J S N Raju

Whole Time Director

DIN No.02143715

K.Vidya Sagar

C.F.O

Rajkumari Chhablani

Company Secretary

, 2021

(Amount in Lakhs)

**For the year
ended
31 March, 2020**

			98.32
			31.73
			130.05
			4.55
			0.01
			0.00
			19.15
			23.71
			106.34
			12.21
(c) Deferred tax	23	5.72	13.20
			80.93
			-
			-
			-
			-
			80.93
			80.93
			1.04

**Board of Directors
Limited
4678**

S N Raju
Whole Time Director
IN No.02143715

ajkumari Chhablani
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	33.83		40.29	
<i>Adjustments for:</i>				
Depreciation and amortisation	-			
(Profit)/Loss on sale / write off assets	-			
Finance Cost	0.01		0.01	
Interest Income	21.29		34.32	
Operating profit before working capital changes		55.14		74.62
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Financial assets	(30.80)		(25.41)	
Other non current assets	-			
Other current assets	0.21		(0.53)	
		(30.59)		(25.94)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities			0.01	
Current Financial liabilities	29.97		0.20	
Current tax liabilities (Net)			-	
Non current Financial liabilities	-			
Longterm provisions	0.08		0.08	
Other non current financial liabilities		30.05		0.29
Cash generated from operations		54.60		48.97
Net income tax (paid)		(13.54)		31.73
Net cash flow from / (used in) operating activities (A)		41.06		80.70
B. Cash flow from Investing activities				
Proceeds from sale of Buildings and PPE		-		
Net cash flow from / (used in) investing activities (B)		-		-
Net cash flow from / (used in) financing activities (C)		(0.01)		(0.01)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		41.05		80.69
Cash and cash equivalents at the beginning of the year		568.20		487.52
Cash and cash equivalents at the end of the year		609.25		568.21
* Comprises:				
(a) Cash on hand		0.08		0.01
(c) Balances with banks				
(i) In current accounts		609.17		568.19
		609.25		568.20
Corporate information and significant accounting policies 1 & 2				

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN:0031355

Mohan R Lavi

Partner

M.No.029340

Place : Hyderabad

Date : 23.06.2021

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U. Jayachandra

Director

DIN No.02428646

J S N Raju

Whole Time Director

DIN No.02143715

K.Vidya Sagar

C.F.O

Rajkumari Chhablani

Company Secretary

(Amount in Lakhs)

Amount
775.00
775.00
-
775.00

(Amount in Lakhs)

	Total
(i)	
-	(180.27)
-	80.93
-	
-	80.93
-	(99.34)
-	40.84
-	-
-	40.84
-	(58.50)

**Board of Directors
Limited**
678

N Raju
Whole Time Director
N No.02143715

Chhatri Kumari Chhablani
Company Secretary

Notes forming part of the financial statements

1 Corporate information

The company main business is implementation of an Integrated Aqua Culture Project. The Indian Aqua Industry continued to pass through a difficult period, in view of Virus and other related issues. Due to persistent viral attacks most of the corporate aquaculture companies had discontinued their operations and shut their processing plants incurring heavy losses. The company is considering various possibilities to restructure its business operations.

2 Significant accounting and preparation of financial statements

2.1 Statement of compliance

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

2.2 Basis of accounting and preparation of financial statements

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing

transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.2.1 Revenue Recognition

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

Other income:

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

2.2.2 Employee Benefits:

Retirement benefit costs and termination benefits

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

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for the year

...are recognised in ...
...they relate to items ...
...er comprehensive ...
...in which case, the ...
...are also recognised ...
...come or directly in ...

oment:

...oment are carried ...
...ted depreciation ...
...f any. The cost of ...
...pment comprises ...
...cable duties and ...
...table expenditure ...
...dy for its intended ...
...enses and interest ...
...ble to acquisition ...
...upto the date the ...
...ded use.“The initial ...
...f dismantling and ...
...restoring the site on ...
...ired to be included ...
...ve item of property ...
...“Cost of major ...
...ed in the carrying ...
...nt and equipment ...
...recognition criteria ...
...remaining carrying ...
...vious inspection is ...

...pment retired from ...
...r sale are stated at ...
...book value and net ...
...disclosed separately.

...ant and equipment ...
...disposal or when no ...
...its are expected to ...
...ed use of the asset. ...
...g on the disposal or ...
...f property, plant and ...
...ed as the difference ...
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...nd AS,the company ...
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...y, plant & equipment ...
...1, 2016 (transition ...
...r the previous GAAP ...
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...date.

2.2.5 Depreciation and Amortisation:

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

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

2.2.6 Provisions, Contingent Liabilities and Contingent Assets :

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

2.2.7 Financial instruments:

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

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

Financial assets

Financial asset is

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

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

Subsequent measurement of the financial assets

(i) Financial assets carried at amortised cost

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

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

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

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

Financial liabilities

Financial liability is:

Contractual Obligation to

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

Subsequent measurement of the financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective

amount, provided it does not exceed the carrying amount. Impairment has been determined if the carrying amount, less amortization or impairment loss, has been lower than the carrying amount in prior years.

For certain financial assets and liabilities, at each reporting period, the fair value is the price that would be received from the sale or paid to transfer the asset or liability in a transaction between knowledgeable market participants, the measurement of which is based on the price that would be received from a transaction to sell the asset or liability in the market for the asset or liability.

The principal market, in the absence of a principal market, is the most advantageous market for the asset or liability.

When pricing the asset or liability, market participants are assumed to act in their best interest.

Valuation techniques that are used in circumstances and for which sufficient data are available to measure the fair value of the asset or liability, giving due consideration to the use of relevant inputs, are used, minimising the use of unobservable inputs.

Lease arrangements are classified as operating leases for all other leases for production equipment. Lease payments range from 12 months to 36 months, generally and are renewable by mutual agreement. Lease payments are recognised as an expense on a straight line basis in the profit and loss over the lease term. Lease payments are recognised on a straight line with expected

Equity share is computed as the profit for the year attributable to Equity Shareholders by dividing the profit by the number of equity shares outstanding during the year. Diluted

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

Cash Flow Statement:

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

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

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

Items requiring significant estimate**Assumption and estimation uncertainty**

Useful lives of property, plant and equipment

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

Provision for doubtful receivables

The company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.

Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business

but lead to increase / decrease in profit / loss for the year.

Operating cycle:

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

Applicable from 1 April 2019 New Accounting Standards

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

Amendments to Accounting Standards

: On 30th March 2019, the MCA made the following amendments to accounting standards:

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

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

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach

3. Property Plant & Equipment

(Amount in Lakhs)

	As at 31 March, 2021	As at 31 March, 2020
Freehold Land*		-
Buildings	-	-0.00
Plant & Machinery		
Canal, ponds & reservoirs	-	-0.00
Electrical and Mechanical	-	-0.00
Furniture and Fixtures	0.00	-
Vehicles	-	-
Lab Equipments	-	0.00
T tal	-	0.00

Cost re deemed Cost:

	Plant & Machinery							T tal
	Freehold Land	Buildings	Canal, ponds & reservoirs	Electrical and Mechanical	Furniture and Fixtures	Vehicles	Lab Equipments	
Balance as at March 31, 2020	-	-	-	0.00	-	0.00	-	-
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-						-
Balance as at March 31, 2021	-	-	-	0.00	-	0.00	-	-

Accumulated Depreciation:

	Plant & Machinery							T tal
	Freehold Land	Buildings	Canal, ponds & reservoirs	Electrical and Mechanical	Furniture and Fixtures	Vehicles	Lab Equipments	
Balance as at March 31, 2020	-	0.00	0.00	0.00	-0.00	0.00	0.00	-
Additions	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Depreciation	-		-	-	-	-	-	-
Writtenoff	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	0.00	0.00	0.00	-0.00	0.00	0.00	-

Depreciation and amortisation relating to continuing operations:

Particulars	For the period ended 31 March, 2021	For the period ended 31 March, 2020
Depreciation and amortisation for the year on Property Plant & Equipment	0.00	0.00

NON-FINANCIAL PRODUCTS

(Amount in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Freehold Land*	38.99	38.99
	-	-
Total	38.99	38.99

	Freehold Land	Buildings
Balance as at March 31, 2020	38.99	-
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2021	38.99	-

	Freehold Land	Buildings
Balance as at March 31, 2020	-	-
Additions	-	-
Disposals/Adjustments	-	-
Depreciation	-	-
Writtenoff	-	-
Balance as at March 31, 2021	-	-

for the period ended
31 March, 2020

-

A. Non Current

5. Other assets

(Amount in Lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Balances With Government authorities		
Unsecured, considered good	10.03	10.03
Doubtful		
T tal	10.03	10.03

B. Current:

6. Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash on hand	0.08	0.01
(b) Balance with banks in current accounts	158.02	116.60
(c) Deposit with banks	451.15	451.60
T tal	609.25	568.20

7. Other Financial assets

(Amount in Lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Balances with		
NCC Limited	4.69	4.87
NCC Finance Limited	-	-
(b) Interest accrued on deposits	0.38	0.51
(c) Others	-	-
(i) Lease receipts	-	30.50
T tal	5.07	35.87

8. Current Tax assets(Net)

(Amount in Lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Balances with		
Tax deducted at Source	2.17	49.94
T tal	2.17	49.94

NON-CURRENT PRODUCTS

(Amount in Lakhs)

March 31, 2020				
Amount				
Authorized:				
Equity shares of ₹ 10 each	8,000,000	800.00		800.00
Issued:				
Equity shares of ₹ 10 each	7,750,000	775.00	7,750,000	775.00
Subscribed and fully paid up				
Equity shares of ₹ 10 each	7,750,000	775.00	7,750,000	775.00
Total				775.00

held at the end of the

March 31, 2020	
Amount	
	775.00
	-
	775.00

March 31, 2020	
% holding in that class of shares	
	28.52

10. Other Equity

(Amount in Lakhs)

(a) Capital reserve

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening balance	25.00	25.00
Add: Additions during the year	-	-
Closing balance	25.00	25.00

(b) General reserve

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening balance	-	-
Add: Additions during the year	-	-
Closing balance	-	-

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening Balance	(124.34)	(205.27)
Less : Depreciation on transition to Schedule II of the Companies Act, 2013	-	-
Add / Less : Loss due to transition to Ind AS	-	-
Add: Profit / (Loss) for the year	40.84	80.93
Closing balance	(83.50)	(124.34)
T tal	(58.50)	(99.34)

A. Non Current Liabilities
11. Long-term borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
NCC Limited - Unsecured	-	-
T tal	-	-

Financial Liabilities:
12. Other Financial liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Trade Payables:		
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(iii) Deposit With Security Deposit	-	-
T tal	-	-

(Amount in Lakhs)

	As at March, 2020
Rent Received in Advance	-
T tal	-

notified authority
of Small Enterprises
contribution collected by

(Amount in Lakhs)

	As at March, 2020
(a) Provision for employee benefits:	
(i) Provision for gratuity	1.97
T tal	1.97

(Amount in Lakhs)

	As at 31 March, 2020
(a) Other payables	
	0.41
	0.25
(iii) Advance - Customers	1.95
(iv) Security Deposit	30.00
T tal	32.61

(Amount in Lakhs)

	As at 31 March, 2020
(a) Other payables	
	0.06
	-
T tal	0.06

(Amount in Lakhs)

	As at 31 March, 2020
	55.13
T tal	55.13

18. Other Income

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(i) Interest income:		
Interest on ICD	0.43	0.56
Interest on Income Tax	-	4.50
Interest on Fixed Deposit	21.29	29.26
Misc. Income	-	-
	21.72	34.32
(ii) Other non-operating income comprises:		
Rental income from investment properties	49.00	64.00
Profit on Sale of Fixed Assets		
Total	70.72	98.32

19. Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries and wages	4.20	4.20
Contributions to provident and other funds	0.35	0.35
Total	4.55	4.55

20. Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(i) Bank Charges	0.01	0.01
(ii) Interest Expense on Ind AS Adjustment	-	0.00
Total	0.01	0.01

21. Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Power and fuel	-	-
Repairs and maintenance - Buildings	-	-
Repairs and maintenance - Others	-	0.29
Rates and taxes	0.13	0.18
Communication	0.01	1.67
Travelling and conveyance	0.02	0.04
Printing and stationery	0.24	1.58
Watch & Ward	1.96	1.96
Legal and professional	7.09	7.49
Auditors Remuneration (Refer note 21.1)	0.25	0.25
Miscellaneous expenses	1.34	5.70
Total	11.03	19.15

Note 21.1

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

24 TAX EXPENSE

	Particulars	As at 31 March, 2021	As at 31 March, 2020
24.1	Current Tax Expense	8.57	12.21
24.2	Deferred tax (liability) / asset		
	Tax effect of items constituting deferred tax liability	-	-
	On difference between book balance and tax balance of fixed assets.	-	-
	Tax effect of items constituting deferred tax liability	-	-
	Tax effect of items constituting deferred tax assets		
	Mat Credit FY 2019-20	56.19	61.91
	On difference between book balance and tax balance of Gratuity	0.49	0.49
	Tax effect of items constituting deferred tax assets	56.68	62.40
	Net deferred tax (liability) / asset	56.68	62.40

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

25 Financial instruments- accounting classification and fair value measurement.

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

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

(In Lakhs)

Particulars	31st March 2021		31st March 2020	
	Carrying Value	Amortised cost	Carrying Value	Amortised cost
Financial assets at amortised cost:				
Other Financial Assets	5.07	5.07	35.87	35.87
Total	5.07	5.07	35.87	35.87

Financial liabilities carried at amortised cost:

Particulars	31st March 2021		31st March 2020	
	Carrying Value	Amortised cost	Carrying Value	Amortised cost
Financial liabilities	2.28	2.28	32.61	32.61
Other payables	-	-	15.00	14.40
Total	2.28	2.28	47.61	47.01

28 Related party transactions

28.1 Details of related parties:

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

28.2 Details of related party transactions:

Particulars	Year ended March 31,2021	Year ended March 31,2020
Nil	-	-

28.3 Related party balances:

Particulars	Year ended March 31,2021	Year ended March 31,2020
A V S R Holdings Private Limited (Share Capital)	221.00	221.00

29 Earnings per share

	Year ended March 31,2021	Year ended March 31,2020
Net Profit after tax available for equity shareholders (in Lakhs)	40.84	-36.61
Weighted Average number of equity shares for Basic EPS (Nos)	7,750,000	7,750,000
Add: Adjustment for outstanding share options (Nos)	-	-
Weighted Average number of equity shares for Diluted EPS (Nos)	7,750,000	7,750,000
Face value per share (₹)	10	10
Basic & Diluted EPS * (₹)	0.53	-0.47

*The Company has no dilutive instruments during the year ended March 31, 2021 and March 31, 2020. As such Diluted Earnings per share equals to Basic Earnings per share

30 Contingent Liability : 31, March 2021- Nil and 31, March 2020 -Nil

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN:0031355

Mohan R Lavi

Partner

M.No.029340

Place : Hyderabad

Date : 23.06.2021

For and on behalf of the Board of Directors

NCC Bluewater Products Limited

CIN:L05005TG1992PLC014678

U. Jayachandra

Director

DIN No.02428646

J S N Raju

Whole Time Director

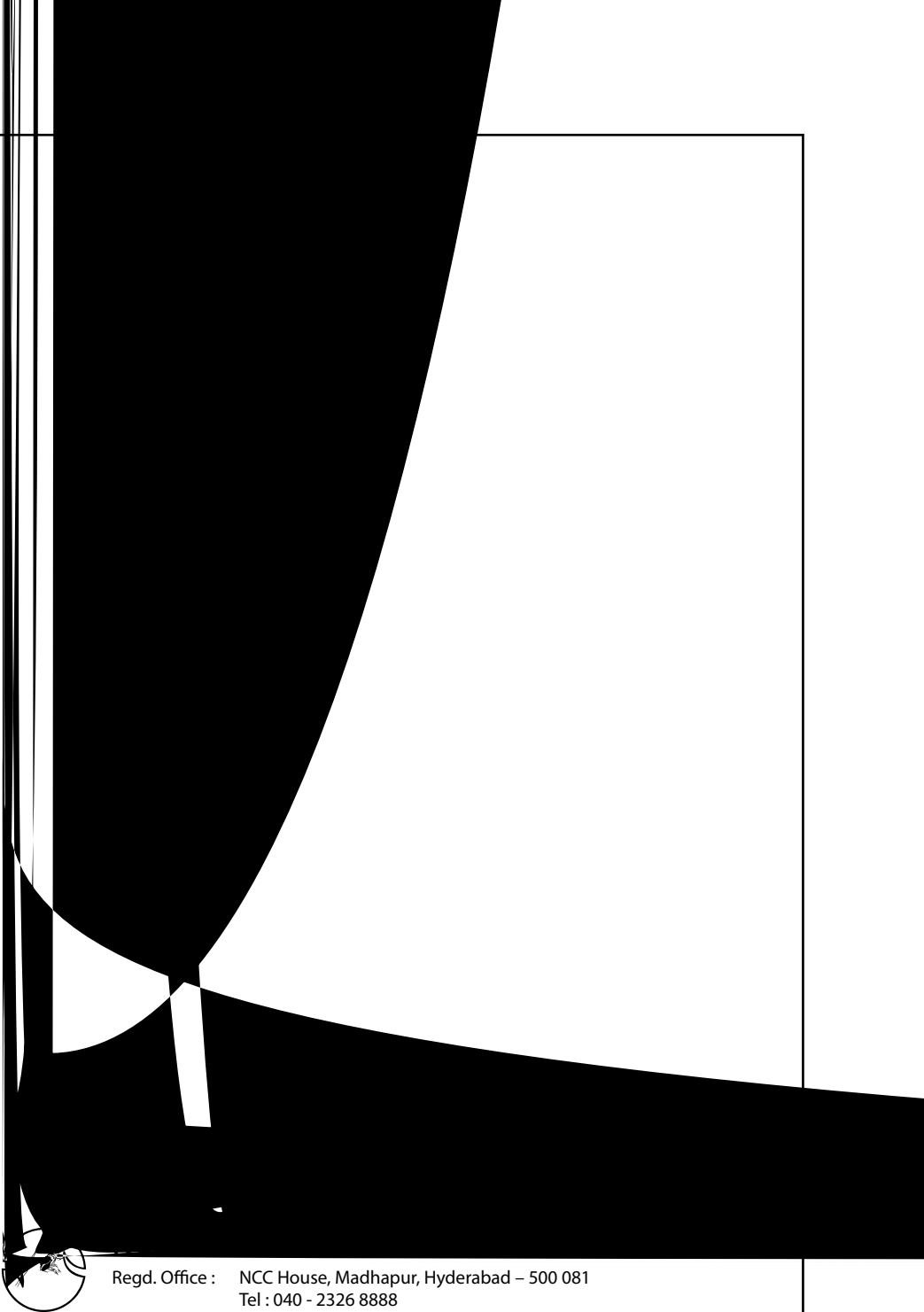
DIN No.02143715

K.Vidya Sagar

C.F.O

Rajkumari Chhablani

Company Secretary



Regd. Office : NCC House, Madhapur, Hyderabad – 500 081
Tel : 040 - 2326 8888
Email: investors@nccbpl.com
Website: www.nccbpl.com