



**NCC BLUEWATER PRODUCTS LIMITED**

CIN: L05005TG1992PLCO14678

Ref : NCCBPL/BSE/SEC/2024

Date : May 24, 2024

To  
**BSE LIMITED**  
Phiroze Jeejeebhoy Tower  
Dalal Street  
MUMBAI - 400 001

**Scrp Code : 519506**

Dear Sir,

**Sub : Outcome of the Board Meeting held on May 24, 2024**

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform you that the Board of Directors of the Company at its meeting held today, inter-alia, considered and approved the following :

1. Audited Financial Results of the company for the Quarter and year ended March 31, 2024. Copy of the same along with the report of the Auditors thereon attached as "Annexure A".

We declare that the Audit Report on the Audited Financial Statements/Results for the Financial Year 2023-24 is unmodified.

2. Audited Financial Statements of the Company for the year ended March 31, 2024.

The Board Meeting commenced at 11.00 a.m and concluded at 11.45 a.m

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
for NCC BLUE WATER PRODUCTS LIMITED

**U. Jayachandra**  
Director  
DIN:02428646

Encl : As above.



# NCC BLUEWATER PRODUCTS LIMITED

CIN : L05005TG1992PLCO14678

## Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, we NCC Blue Water Products, hereby state and declare that the Statutory Auditors' Report on the Financial Statements (Standalone) for the Financial Year ended 31<sup>st</sup> March 2024 are with unmodified opinion.

For NCC Bluewater Products Ltd

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

**M Venu Gopal**  
Company Secretary

**Statement of Audited Financial Results for the Year ended 31st March 2024**

(In lakhs)

S No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Income from Operations					0.00
	b) Other Income	20.42	19.44	17.17	77.01	63.43
	<b>Total income from operations(net)</b>	<b>20.42</b>	<b>19.44</b>	<b>17.17</b>	<b>77.01</b>	<b>63.43</b>
2	Expenses					
	a) Employee Cost	1.19	1.12	4.19	4.61	7.55
	c) Finance costs	0.01		0.01	0.19	0.01
	b) Depreciation				0.00	0.00
	c) Other expenses	1.93	2.37	2.28	13.14	10.57
	<b>Total expenses</b>	<b>3.13</b>	<b>3.49</b>	<b>6.48</b>	<b>17.94</b>	<b>18.13</b>
3	<b>Profit/(Loss) from operations before exceptional items(1-2)</b>	<b>17.29</b>	<b>15.95</b>	<b>10.69</b>	<b>59.07</b>	<b>45.30</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>17.29</b>	<b>15.95</b>	<b>10.69</b>	<b>59.07</b>	<b>45.30</b>
6	Tax Expense					
	a) Current Tax	2.70	2.48	1.60	9.21	7.10
	b) Prior Period Tax		0.04		0.04	(0.27)
	b) Deferred Tax	1.80	1.66	1.08	6.15	4.68
7	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>12.79</b>	<b>11.77</b>	<b>8.01</b>	<b>43.67</b>	<b>33.79</b>
8	Other comprehensive income/ (loss)	-	-	-	-	-
9	<b>Total comprehensive income (7-8)</b>	<b>12.79</b>	<b>11.77</b>	<b>8.01</b>	<b>43.67</b>	<b>33.79</b>
10	Paid-up Equity Share Capital (Face value Rs 10/- per Share)	775.00	775.00	775.00	775.00	775.00
11	Reserve Excluding Revaluation Reserves				50.80	7.11
12	Earnings Per Share ( of Rs.10/- each), for the period (not annualised) - Basic & Diluted	0.17	0.15	0.10	0.56	0.44

**Statement of Audited Assets and Liabilities for the Year Ended 31.03.2024**

(In lakhs)

S. No.	Particulars	Year ended (Audited)	
		31.03.2024	31.03.2023
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment		0.00
	(b) Investment Property	38.99	38.99
	(c) Deferred tax assets (Net)	41.28	47.43
	(c) Other assets	10.03	10.03
	<b>Total Non-Current Assets</b>	<b>90.30</b>	<b>96.45</b>
2	<b>Current Assets</b>		
	a) Financial Assets		
	(i) Cash and cash equivalents	739.03	692.35
	(ii) Other financial assets	3.17	0.00
	b) Current Tax Assets (Net)	4.34	3.27
	<b>Total - Current Assets</b>	<b>746.54</b>	<b>695.62</b>
	<b>TOTAL -ASSETS</b>	<b>836.84</b>	<b>792.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
	a) Share capital	775.00	775.00
	b) Other Equity	50.80	7.11
	<b>Total Equity</b>	<b>825.80</b>	<b>782.11</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	a) Long-term borrowings		0.00
	b) Deferred tax liabilities (net)		0.00
	c) Financial Liabilities		
	(i) Other Financial liabilities		
	d) Long-term provisions	2.29	2.22
	(e) Other Non-Current Liabilities		0.00
	<b>Sub-total - Non-current liabilities</b>	<b>2.29</b>	<b>2.22</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities	4.86	4.70
	b) Other current liabilities	0.06	0.43
	c) Current tax liabilities	3.83	2.61
	d) Long-term provisions	8.75	7.74
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>836.84</b>	<b>792.07</b>

**Note:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 24th May, 2024.
- During the financial year 2018-19 the Government of Andhra Pradesh (GOAP) vide its notification for compulsory acquisition has acquired buildings, trees and other structures belonging to the company under Section 4(1) of the Land Acquisition Act, 1894 for establishing Petroleum, Chemical and Petrochemical Investment Region (PCPIR) Corridor and paid the compensation for the same in the month of April 2018. However the possession of the land, buildings aquired is not yet taken by the (GOAP). It has informed the company that it will give a prior intimation before taking the possession of the same. Thus these areas have been given on lease after informing the lessees that they have to evacuate the place when GOAP takes the possession of the same.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial years ended March 31, 2024 and March 31, 2023 respectively and the published year to date figures upto the nine months ended December 31, 2023 and December 31, 2022 respectively.

By order of the Board  
For NCC BLUEWATER PRODUCTS LIMITED

  
U. JAYACHANDRA  
DIRECTOR

Place: Hyderabad  
Date: 24.05.2024



**CASH FLOW STATEMENT**

NCC Blue Water Products Limited

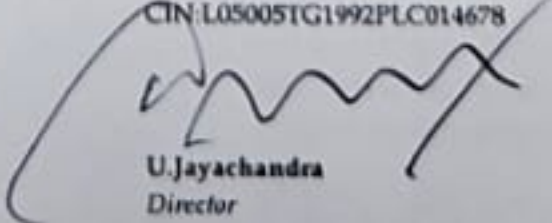
Cash Flow Statement for the Year ended 31 March, 2024

(Amount in Lakhs)

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

Corporate information and significant accounting policies 1 & 2

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

  
U. Jayachandra  
Director

Place : Hyderabad  
Date : 24.05.2024

K. P. RAO  
H.N. ANIL  
MOHAN R LAVI

K. VISWANATH  
S. PRASHANTH  
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814  
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E-mail : info@kprao.co.in

**Independent Auditor's Report on the Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015**

**To the Board of Directors of  
NCC Blue Water Products Limited  
Hyderabad**

**Opinion**

We have audited the accompanying annual financial results of **NCC Blue Water Products Limited** (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2024 ("annual financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid annual financial results:

- 1) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 2) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

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



**Branches**

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310  
Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908  
Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564



**Material Uncertainty relating to Going Concern.**

The financial statements has been prepared on a going concern basis considering the circumstances stated in the Note no. 2 to the financial results pending crystallization of Company's plans for revamping its operations.

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

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

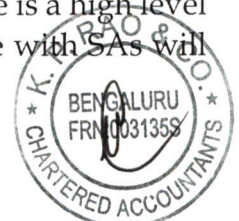
The Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors of the company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do.

The Board of Directors of the company is responsible for overseeing the financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will



## CHARTERED ACCOUNTANTS

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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 annual financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the annual financial results 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.

### Other Matters

- a) The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K P Rao & Co  
Chartered Accountants  
Firm Registration No. 003135S



**Mohan R Lavi**  
Partner  
Membership No. 029340  
UDIN: 24029340BKGBD9799



Place: Bangalore  
Date: 24 May, 2024