Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Blue Ocean Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Blue Ocean Projects Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes 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 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.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 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 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 made by management;

   - Conclude on the appropriateness of 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 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; and

   - 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.; and

CHARTERED ACCOUNTANTS * WALKER CHANDIOK & CO LLP *

9. 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.

10. 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 Matter

11. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 06 May 2025.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 28(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 28(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 28(c) to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667HBVCUM6666
Place: Noida
Date: 01 May 2026

Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Blue Ocean Projects Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its investment property under which the assets are physically verified in a phased manner in every two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2(b) to the financial statements, are held in the name of the Company. Also refer Note 2(b)(ii) to the financial statements.

(d) The Company has not revalued its investment property during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Blue Ocean Projects Private Limited on the statements for the year ended 31 March 2026 (cont'd)

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Blue Ocean Projects Private Limited on the statements for the year ended 31 March 2026 (cont'd)

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)(a) In our opinion and according to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN : 26502667HBVCUM6666

CHARTERED ACCOUNTANTS * WALKER CHANDIOK & CO LLP *

Place: Noida
Date: 01 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of Blue Ocean Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Blue Ocean Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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.

CHARTERED ACCOUNTANTS * WALKER CHANDIOK & CO LLP *

Annexure II to the Independent Auditor's Report of even date to the members of Blue Ocean Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667HBVCUM6666

CHARTERED ACCOUNTANTS * WALKER CHANDIOK & CO LLP *

Place: Noida
Date: 01 May 2026

BLUE OCEAN PROJECTS PRIVATE LIMITED
CIN-U70109DL2011PTC224580
BALANCE SHEET AS AT MARCH 31, 2026

(Rupees in lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
(1)	**Non-current assets**			
(a)	Capital work-in-progress	2(a)	-	30.73
(b)	Investment Property	2(b)	9,733.17	10,151.04
(c)	Financial assets			
	(i) Other financial assets	3	1,847.14	525.02
(d)	Non-current tax assets (net)	4	-	191.43
(e)	Other non current assets	5	648.41	990.56
	Total non-current assets		**12,228.72**	**11,888.78**
(2)	**Current assets**			
(a)	Financial assets			
	(i) Trade receivables	6	31.95	-
	(ii) Cash and cash equivalents	7	283.79	18.95
	(iii) Other financial assets	8	1,446.95	1,470.14
(b)	Other current assets	9	306.76	259.30
	Total current assets		**2,069.45**	**1,748.39**
	Total Assets		**14,298.17**	**13,637.17**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
(a)	Equity share capital	10(a)	5.66	5.66
(b)	Other equity	10(b)	13,903.38	13,070.96
	Total equity		**13,909.04**	**13,076.62**
(2)	**Non-current liabilities**			
(a)	Deferred tax liabilities (net)	11	276.04	158.75
	Total non-current liabilities		**276.04**	**158.75**
(3)	**Current liabilities**			
(a)	Financial liabilties:			
	(i) Trade payables	12		
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		47.81	52.08
	(ii) Other financial liabilities	13	40.24	340.71
(b)	Other current liabilities	14	0.74	9.01
(c)	Current tax liabilities (net)	15	24.30	-
	Total current liabilities		**113.09**	**401.80**
	Total equity and liabilities		**14,298.17**	**13,637.17**

See accompanying notes to the financial statements 1-28

In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Noida
Date: May 01, 2026

For and on behalf of the Board of Directors of
BLUE OCEAN PROJECTS PRIVATE LIMITED

SANJAY GUPTA
Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

Place: Noida
Date: May 01, 2026

Blue Ocean Projects Pvt. Ltd. *

BLUE OCEAN PROJECTS PRIVATE LIMITED
CIN-U70109DL2011PTC224580
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in lakhs)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	16	1,491.19	1,555.40
II	Other income	17	225.27	38.89
III	**Total income (I +II)**		**1,716.46**	**1,594.29**
IV	**Expenses**			
	(a) Finance costs	18	15.86	163.94
	(b) Depreciation expense	2(b)	464.49	668.50
	(c) Other expenses	19	113.31	86.44
	Total expenses		**593.66**	**918.88**
V	**Profit before tax (III - IV)**		**1,122.80**	**675.41**
VI	**Tax expense:**			
	(a) Current tax		184.80	31.05
	(b) Deferred tax charge (net)	11	117.29	140.46
	(c) Income tax adjustments related to earlier year	23	(11.71)	-
	Total tax expense		**290.38**	**171.51**
VII	**Profit for the year (V-VI)**		**832.42**	**503.90**
VIII	**Other comprehensive income**		-	-
IX	**Total comprehensive income for the year (VII+VIII)**		**832.42**	**503.90**
X	**Earnings per equity share of Rupees 10 each**			
	(a) Basic (in rupees)	20	1,471.49	890.75
	(b) Diluted (in rupees)	20	1,471.49	890.75

See accompanying notes to the financial statements 1-28

In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Noida
Date: May 01, 2026

For and on behalf of the Board of Directors of
BLUE OCEAN PROJECTS PRIVATE LIMITED

SANJAY GUPTA
Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

Place: Noida
Date: May 01, 2026

Blue Ocean Projects Pvt. Ltd. *

BLUE OCEAN PROJECTS PRIVATE LIMITED
CIN-U70109DL2011PTC224580
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a) Equity share capital

(Rupees in lakhs)

Particulars	**Amount**
Balance as at April 1, 2024	5.66
Changes during the year ended March, 2025	-
Balance as at March 31, 2025	**5.66**
Changes during the year ended March, 2026	-
Balance as at March 31, 2026	**5.66**

b) Other equity

(Rupees in lakhs)

Particulars	**Reserves and surplus**		**Total**
	Securities premium	**Retained earnings**	
Balance as at April 1, 2024	**12,631.53**	**(64.47)**	**12,567.06**
Profit for the year ended March 31, 2025	-	503.90	**503.90**
Total comprehensive income for the year	**-**	**503.90**	**503.90**
Balance as at March 31, 2025	**12,631.53**	**439.43**	**13,070.96**
Profit for the year ended March 31, 2026	-	832.42	**832.42**
Total comprehensive income for the year	**-**	**832.42**	**832.42**
Balance as at March 31, 2026	**12,631.53**	**1,271.85**	**13,903.38**

See accompanying notes to the financial statements 1-28

In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Noida
Date: May 01, 2026

For and on behalf of the Board of Directors of
BLUE OCEAN PROJECTS PRIVATE LIMITED

SANJAY GUPTA
Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

Place: Noida
Date: May 01, 2026

Blue Ocean Projects Pvt. Ltd. *

BLUE OCEAN PROJECTS PRIVATE LIMITED
CIN-U70109DL2011PTC224580
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,122.80	675.41
Adjustments for:		
Depreciation expense	464.49	668.50
Interest income on fixed deposits	(186.33)	(8.14)
Interest on income tax refund	(15.18)	-
Finance costs	15.86	163.94
Operating profit before working capital changes	**1,401.64**	**1,499.71**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(31.95)	-
Other Non current financial assets	(0.12)	(2.11)
Other non current assets	342.15	581.06
Other current financial assets	(17.77)	-
Other current assets	(47.46)	56.85
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(4.27)	(48.31)
Other current liabilities	(8.27)	(5.32)
Cash generated from operations	1,633.94	2,081.88
Net income tax paid	57.81	(156.23)
Net cash flow from operating activities (A)	**1,691.76**	**1,925.65**
B. Cash flow from investing activities		
Capital expenditure on Investment Property (including capital advances and capital work in progress)	(292.08)	(818.12)
Sale of investment property	-	3,016.73
Interest received during the year	116.39	0.01
Investment in fixed deposits (net)	(1,211.10)	(1,952.00)
Net cash (used in) / flow from investing activities (B)	**(1,386.79)**	**246.62**
C. Cash flow from financing activities		
Repayments of current borrowings	(482.29)	-
Proceeds from current borrowings	482.29	-
Repayment of non-current borrowings	-	(2,019.91)
Finance costs paid	(40.13)	(178.67)
Net cash flow (used in) financing activities (C)	**(40.13)**	**(2,198.58)**
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	264.83	(26.31)
Cash and cash equivalents at the beginning of the year	18.95	45.26
Cash and cash equivalents at the end of the year (see note 7)	**283.79**	**18.95**

See accompanying notes to the financial statements 1-28

In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Noida
Date: May 01, 2026

For and on behalf of the Board of Directors of BLUE OCEAN PROJECTS PRIVATE LIMITED

SANJAY GUPTA
Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

Place: Noida
Date: May 01, 2026

Blue Ocean Projects Pvt. Ltd. *

1(i) Company background

Blue Ocean Projects Private Limited incorporated on September 06, 2011, having its registered office in Delhi, India. The Company is a wholly owned subsidiary of APL Apollo Tubes Limited (the Holding Company) and is engaged in the business of real estate projects and renting of proprieties.
The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 01, 2026.

1(ii) Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013 , the relevant provision of the Companies Act 2013 ("the Act")

(b) Basis of Preparation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

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 leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable 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 inputs, 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.

(c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred income tax assets and liabilities & Income tax
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(d) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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Blue Ocean Projects Pvt. Ltd. *

(e) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(f) Revenue recognition

The revenue is recognised once the entity satisfied that performance obligation & control are transferred to the customers.

(i) Rental Income

Revenue in respect of rental services is recognised on accrual basis in accordance with the terms of contracts

(ii) Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income . In this case, the tax is also recognised in Other Comprehensive Income.

(h) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, 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.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

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Blue Ocean Projects Pvt. Ltd. *

(i) Investment property and capital work-in-progress

Recognition and initial measurement

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16's requirements for cost model. Depreciation is recognised so as to write-off the cost less residual value over the useful life, using the straight-line method.

Depreciation

Depreciation on investment properties is on the straight-line method over the useful lives of the assets as follows:

(a) Leasehold Land - 90 years
(b) Buildings- 30 years
(c) Furniture and fixtures- 10 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property along with its valuation technique is disclosed in the note 2(b)(iii).

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

Capital work-in-progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(j) Impairment of investment property

At each reporting date, the Company reviews the carrying amounts of its investment property to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

(k) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

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Blue Ocean Projects Pvt. Ltd. *

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(p) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:
- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:
- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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Blue Ocean Projects Pvt. Ltd.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) **Derecognition of financial assets**

A financial asset is derecognised only when:
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities

(i) **Classification**
The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

Blue Ocean Projects Pvt. Ltd.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(ii) **Measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:
Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :
At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(r) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(s) Segment information

The Company is engaged in the business of real estate projects and renting of properties. As the Company's business activity primarily falls within a single business and geographical segment i.e real estate projects and renting of properties, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

1(iii) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
In August 2025, MCA notified the following amendments to:
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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2(a) Capital work in progress

(Rupees in lakhs)

Particulars	Building	Plant & machinery	Total
As at April 1, 2024	-	-	-
Add : Additions during the year	628.44	0.89	**629.33**
Less : Transfer to Investment Property (see note 2(b))	(597.71)	(0.89)	**(598.60)**
Closing balance as at March 31, 2025	**30.73**	-	**30.73**
Add : Additions during the year	-	-	-
Less : Transfer to Investment Property (see note 2(b))	(30.73)	-	**(30.73)**
Closing balance as at March 31, 2026	-	-	-

Ageing of Capital work in progress is as below :

(Rupees in lakhs)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount As at March 31, 2026
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

(Rupees in lakhs)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount As at March 31, 2025
Less than 1 year	30.73	-	30.73
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**30.73**	-	**30.73**

Note :
As on date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

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2(b) Investment Property

(Rupees in lakhs)

	As at March 31, 2026	As at March 31, 2025
Carryings amounts of :		
Leasehold land	959.30	971.33
Building	7,575.56	7,820.29
Furniture and fixtures	1,198.31	1,359.42
	9,733.17	**10,151.04**

	Leasehold land	Building	Plant and machinery	Office equipment's	Furniture and fitting	Computer Software	Computers	Total
Cost / Deemed cost								
As at April 1, 2024	995.58	7,555.91	419.23	267.87	3,718.05	164.14	50.81	13,171.59
Additions	-	597.71	0.89	246.40	126.30	-	-	971.30
Sales during the year	-	-	(420.12)	(514.27)	(2,279.95)	(164.14)	(50.81)	(3,429.29)
Balance at March 31, 2025	**995.58**	**8,153.62**	-	-	**1,564.40**	-	-	**10,713.60**
Additions during the year	-	46.62	-	-	-	-	-	46.62
Sales during the year	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**995.58**	**8,200.24**	-	-	**1,564.40**	-	-	**10,760.22**
Accumulated depreciation								
As at April 1, 2024	12.07	98.98	10.98	21.06	146.12	10.75	6.66	306.62
Elimination on disposal of assets	-	-	(35.27)	(63.64)	(260.96)	(32.54)	(20.15)	(412.56)
Depreciation expense	12.18	234.35	24.29	42.58	319.82	21.79	13.49	668.50
Balance at March 31, 2025	**24.25**	**333.33**	-	-	**204.98**	-	-	**562.56**
Depreciation expense	12.03	291.35	-	-	161.11	-	-	464.49
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**36.28**	**624.68**	-	-	**366.09**	-	-	**1,027.05**
Net carrying value								
Balance at March 31, 2025	**971.33**	**7,820.29**	-	-	**1,359.42**	-	-	**10,151.04**
Balance at March 31, 2026	**959.30**	**7,575.56**	-	-	**1,198.31**	-	-	**9,733.17**

Note :-

(i) Leasehold land includes land taken on lease for a period of 90 years.

(ii) The Company had received a sanction letter for short-term borrowing of Rupee 25,600 lakhs from a lender in August 2024.

Pursuant to the sanction letter, the Company had created a pledge/charge on its investment property as security in favour of the lender. Subsequent to creation of charge, the validity of the sanction letter expired. The said borrowing has not been availed by the Company at any point of time during the year. There is no financial liability outstanding in respect of the said sanction as at the reporting date.

The Company is in the process of filing necessary forms with the Ministry of Corporate Affairs (MCA) for satisfaction of charge in accordance with the provisions of the Companies Act, 2013. Pending completion of such filing, the investment property continues to be reflected as encumbered in the records of the MCA.

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(ii) Amount recognised in statement of profit and loss for investment properties

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	1,491.19	1,555.40
Less : Direct operating expenses	(23.06)	(11.29)
Profit arising from investment properties before depreciation and indirect expenses	**1,468.13**	**1,544.11**
Less : Depreciation	(464.49)	(668.50)
Profit from leasing of investment properties	**1,003.64**	**875.62**

(iii) Fair value hierarchy and valuation technique

The fair value of the investment property as at March 31, 2026 has been arrived at on the basis of a valuation carried out at that date by registered independent valuers and not connected with the Company having appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

The fair value of land was determined based on the market comparable approach. The fair value of investment properties other than land was determined based on Comparison Sales method which reflects recent transaction prices of similar properties. In estimating the fair value of the investment property, the highest and best use of the property has been considered.

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (see note 24) measurement in the fair value hierarchy. Details of the investment property and information about the fair value hierarchy as at the end of the reporting period are as follows.

(Rupees in lakhs)

Particulars	Level 2	Level 3	Fair value as at March 31,2026
Land located in Noida	-	6,250.00	6,250.00
Building located in Noida (including furniture & fitting)	-	8,813.22	8,813.22
Total	**-**	**15,063.22**	**15,063.22**

(Rupees in lakhs)

Particulars	Level 2	Level 3	Fair value as at March 31, 2025
Land located in Noida	-	6,250.00	6,250.00
Building located in Noida (including furniture & fitting)	-	10,150.06	10,150.06
Total	**-**	**16,400.06**	**16,400.06**

(iv) Leasing arrangements

The Company has leased out investment property (as disclosed under note 2(b)) to it's holding company. Investment property has been leased under short term operaring leases (11 month period) with monthly rental payments. The total lease rentals recognised as income during the year is Rupees 1491.19 lakhs (March 31, 2025 : Rupees 1555.40 lakhs).

3 Other financial assets (Non-current)

(Unsecured, considered good)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Security deposits	35.14	35.02
(b)	In fixed deposits with remaining maturity more than 12 months	1,812.00	490.00
	Total	**1,847.14**	**525.02**

4 Non-current tax assets (net)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Advance income tax (net of Provision of tax for Rupees: Nil) (March 31, 2025, Rupees: Nil)	-	191.43
	Total	**-**	**191.43**

5 Other non current assets

(Unsecured, considered good)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Goods & Service Tax Credit receivable (see note below)	648.41	990.56
	Total	**648.41**	**990.56**

Note :-

As at March 31, 2026, Goods and Service Tax (GST) credit amounting to Rupees 648.41 lakhs (March 31, 2025 : Rupees 990.56 lakhs) is expected to be adjusted after one year and accordingly classified as non current.

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6 Trade receivables (Current)

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
(i) Related parties (see note 22)	31.95	-
(ii) Other than related parties	-	-
Sub total	31.95	-
Considered doubtful (other than related parties)	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-
Sub total	-	-
Total	**31.95**	**-**

(1) Ageing of trade receivables and credit risk arising there from is as below :

As at March 31, 2026

	Particulars	Outstanding for following periods from due date of payment						
		Not yet Due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a)	Undisputed trade receivables - considered good	31.95	-	-	-	-	-	31.95
(b)	Undisputed trade receivables - credit impaired	-						
	Net trade receivables	**31.95**	**-**	**-**	**-**	**-**	**-**	**31.95**

Ageing of trade receivables and credit risk arising there from is as below :

As at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment						
		Not yet Due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a)	Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(b)	Undisputed trade receivables - credit impaired	-						
	Net trade receivables	-	-	-	-	-	-	-

7 Cash and cash equivalents

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Balances with banks		
	- in current accounts	283.79	18.95
	Total	**283.79**	**18.95**

8 Other financial assets (Current)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued on fixed deposits	78.08	8.14
(b)	Claim Receivable (refer note 22)	17.77	-
(c)	In fixed deposits with bank original maturity more than 12 months	1,351.10	1,462.00
	Total	**1,446.95**	**1,470.14**

9 Other current assets
(Unsecured, considered good)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Advance to suppliers	-	3.67
(b)	Balances with government authorities:		
	(i) Goods and Service tax credit receivable	306.76	255.63
	Total	**306.76**	**259.30**

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(Rupees in lakhs, except otherwise stated)

	Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2026 Amount	As at March 31, 2025 Number of Shares	As at March 31, 2025 Amount
10	**Equity**				
10(a)	**Equity share capital**				
(i)	**Authorised share capital**				
	Equity shares of Rupees 10 each with voting rights	1,00,000	10.00	1,00,000	10.00
		1,00,000	**10.00**	**1,00,000**	**10.00**
(ii)	**Issued and Subscribed fully paid up share capital**				
	Equity shares of Rupees 10 each with voting rights	56,570	5.66	56,570	5.66
		56,570	**5.66**	**56,570**	**5.66**

(i) **Reconciliation of the number of shares and amount outstanding as at March 31, 2026 and March 31, 2025**

Particulars	Number of shares As at March 31, 2026	Number of shares As at March 31, 2025	Amount As at March 31, 2026	Amount As at March 31, 2025
			(Rupees in lakhs)	
Equity share capital				
Outstanding at the beginning of the year	56,570	56,570	5.66	5.66
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**56,570**	**56,570**	**5.66**	**5.66**

(ii) **Rights, Preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rupees 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) **Details of shares held by the holding Company :**

Particulars	Number of shares As at March 31, 2026	Number of shares As at March 31, 2025
APL Apollo Tubes Limited*	56,570	56,570

(iv) **Details of shares held by each shareholder holding more than 5% shares :-**

Name of shareholder	As at March 31, 2026 Number of shares held	As at March 31, 2026 % holding	As at March 31, 2025 Number of shares held	As at March 31, 2025 % holding
Equity shares with voting rights				
APL Apollo Tubes Limited*	56,569	100%	56,569	100%

* Out of total 56,570 equity shares, 56,569 equity shares are held by APL Apollo Tubes Limited (the holding Company) and remaining 1 shares are held by Mr. Sameer Gupta as nominee/representatives.

(v) **Shares held by promoters at the end of the year**

Name of promoter	As at March 31, 2026 Number of shares held	As at March 31, 2026 % holding	As at March 31, 2025 Number of shares held	As at March 31, 2025 % holding
APL Apollo Tubes Limited	56,569	100.00%	56,569	100.00%

Note : There is no change in shares held by promoters during the current year and previous year.

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10(b) Other equity

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	12,631.53	12,631.53
Retained earnings	1,271.85	439.43
Total	**13,903.38**	**13,070.96**

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(1)	**Security premium**		
	Balance at the beginning of the year	12,631.53	12,631.53
	Issue of Share Capital during the year	-	-
	Balance at the end of the year	**12,631.53**	**12,631.53**
(2)	**Retained earnings**		
	Balance at the beginning of the year	439.43	(64.47)
	Add: Total comprehensive income for the year	832.42	503.90
	Balance at the end of the year	**1,271.85**	**439.43**
	Total	**13,903.38**	**13,070.96**

Nature and purpose of reserves :-

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").

(ii) Retained earnings : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

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11 Deferred Tax Liabilities (net)

(a) Component of deferred tax assets and liabilities are :-

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Deferred Tax Liabilities on account of :**		
	Investment Property	276.04	158.75
	Total deferred tax liabilities	**276.04**	**158.75**

(Rupees in lakhs)

Movement in deferred tax liabilities / asset	As at April 1, 2025	Profit / (loss) recognised in profit or loss	As at March 31, 2026
Deferred Tax Liabilities			
Investment Property	158.75	117.29	276.04
Total	**158.75**	**117.29**	**276.04**

(Rupees in lakhs)

Movement in deferred tax liabilities / asset	As at April 1, 2024	Profit / (loss) recognised in profit or loss	As at March 31, 2025
Deferred Tax Liabilities			
Investment Property	91.52	67.23	158.75
Total (A)	**91.52**	**67.23**	**158.75**
Deferred Tax Assets			
Loss as per income tax computation available for offsetting against future taxable income	73.23	(73.23)	-
Total (B)	**73.23**	**(73.23)**	**-**
Deferred tax liabilities (A-B)	**18.29**	**140.46**	**158.75**

12 Trade payables (Current)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small enterprises (See note 28(m))	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	47.81	52.08
	Total	**47.81**	**52.08**

Outstanding for following periods from date of transaction : (Rupees in lakhs)

Particulars	As at March 31, 2026		
	Unbilled	Less than 1 year	Total
Micro and small enterprises (MSME)	-	-	-
Total outstanding dues of creditors other than MSME	38.93	8.88	47.81
	38.93	**8.88**	**47.81**

Outstanding for following periods from date of transaction : (Rupees in lakhs)

Particulars	As at March 31, 2025		
	Unbilled	Less than 1 year	Total
Micro and small enterprises (MSME)	-	-	-
Total outstanding dues of creditors other than MSME	52.08	-	52.08
	52.08	**-**	**52.08**

Note : There are no trade payables outstanding for more than 1 year in current and previous year.

13 Other financial liabilities (Current)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Retention money payable	39.99	316.20
(b)	Interest accrued on borrowings (refer note 22)	0.25	24.51
	Total	**40.24**	**340.71**

14 Other current liabilities

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Statutory remittances	0.74	9.01
	Total	**0.74**	**9.01**

15 Current tax liabilities (net)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for tax (net)	24.30	-
		24.30	**-**

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16 Revenue from operations

(Rupees in lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Rental Income (refer note 22)	1,491.19	1,555.40
	Total	**1,491.19**	**1,555.40**

17 Other income

(Rupees in lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest income on fixed deposit	186.33	8.14
(b)	Interest on income tax refund	15.18	-
(c)	Miscellaneous income	23.76	30.75
	Total	**225.27**	**38.89**

18 Finance costs

(Rupees in lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest expense on:		
	(i) term loan (refer note 22)	15.86	163.84
	(ii) delayed payment of income tax	-	0.09
(b)	Other borrowing cost	-	0.01
	Total	**15.86**	**163.94**

19 Other expenses

(Rupees in lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Repair and maintenance:		
	(i) Building	27.26	-
(b)	Rates and taxes	4.64	8.00
(c)	Legal and professional charges (see note (i) below)	6.82	22.85
(d)	Corporate Social Responsibility (see note 28(n))	4.83	-
(e)	Insurance	4.20	11.29
(f)	Management Support Services (see note 22(b))	60.00	40.00
(g)	Miscellaneous expenses	5.56	4.30
	Total	**113.31**	**86.44**

Note :-

(i) Legal & professional charges include auditor's remuneration (excluding indirect taxes) as follows :

	Year ended March 31, 2026	Year ended March 31, 2025
(i) To statutory auditors		
For audit	3.50	10.00
For reimbursement of expenses	-	0.58
Total	**3.50**	**10.58**

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20 Earnings per Equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

(Rupees in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (A)	832.42	503.90
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	56,570	56,570
(a) Basic earnings per share in Rupees (A/B)	1,471.49	890.75
(b) Diluted earnings per share in Rupees (A/B)	1,471.49	890.75

21 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent Liabilities

The Company does not have any pending litigations which would impact the financial position.

(b) Commitments

(i) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

(ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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22 Related party transactions

(a) Details of related parties:

	Name of related parties
(i) Holding Company	APL Apollo Tubes Limited
(ii) Key Management Personnel (KMP)	Mr. Sanjay Gupta (Director) Mr. Vinay Gupta (Director) Mr. Rahul Gupta (Son of Mr. Sanjay Gupta)

(b) Details of related party transactions during the year ended March 31, 2026

(Rupees in lakhs)

Particulars		Holding Company	Total
Sale of property, plant and equipments			
APL Apollo Tubes Limited	C.Y.	-	-
	P.Y.	3,016.73	3,016.73
Rent Income			
APL Apollo Tubes Limited	C.Y.	1,491.19	1,491.19
	P.Y.	1,555.40	1,555.40
Interest expense			
APL Apollo Tubes Limited	C.Y.	15.86	15.86
	P.Y.	163.84	163.84
Allocation of common expenses			
APL Apollo Tubes Limited	C.Y.	60.00	60.00
	P.Y.	40.00	40.00
Expenses incurred by Company on behalf of			
APL Apollo Tubes Limited	C.Y.	160.90	160.90
	P.Y.	163.19	163.19
Loan taken during the year			
APL Apollo Tubes Limited	C.Y.	482.29	482.29
	P.Y.	1,223.14	1,223.14
Loan repaid back during the year			
APL Apollo Tubes Limited	C.Y.	482.29	482.29
	P.Y.	3,243.05	3,243.05

(c) Balances outstanding at the end of the year

Particulars		Holding Company	Total
Trade receivable			
APL Apollo Tubes Limited	C.Y.	35.50	35.50
	P.Y.	-	-
Claim receivable			
APL Apollo Tubes Limited	C.Y.	17.77	-
	P.Y.	-	-
Trade payable			
APL Apollo Tubes Limited	C.Y.	-	-
	P.Y.	15.00	15.00
Expenses payable			
APL Apollo Tubes Limited	C.Y.	14.70	14.70
	P.Y.	-	-
Interest payable			
APL Apollo Tubes Limited	C.Y.	0.28	0.28
	P.Y.	24.51	24.51

Notes :

(i) C.Y. represents amount as at and for the year ended March 31, 2026 and P.Y. represents amount as at and for the year ended March 31, 2025.
(ii) All related party transactions were entered at an arm's length basis and in the ordinary course of business.

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23 Income tax expense

The reconciliation of estimated income tax to income tax expense is as below :-

(Rupees in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per statement of profit and loss	**1,122.80**	**675.41**
(i) Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2025 : 25.168%)	282.59	169.99
(ii) Income tax adjustments related to earlier year	(11.71)	-
(iii) Others	19.51	1.52
Tax expense as reported	**290.38**	**171.51**

24 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

(Rupees in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Security deposit	-	-	35.14	-	-	35.02
Investment in fixed assets	-	-	1,812.00	-	-	490.00
Financial assets - Current						
Claim receivable	-	-	17.77	-	-	-
Investment in fixed assets	-	-	1,351.10	-	-	1,462.00
Trade receivables	-	-	31.95	-	-	-
Cash and cash equivalents	-	-	283.79	-	-	18.95
Interest accrued	-	-	78.08	-	-	8.14
Total financial assets	**-**	**-**	**3,609.82**	**-**	**-**	**2,014.11**
Financial liabilities -Current						
Borrowings	-	-	-	-	-	-
Retention money payable	-	-	39.99	-	-	316.20
Trade payable	-	-	47.81	-	-	52.08
Interest accrued on borrowings	-	-	0.25	-	-	24.51
Total financial liabilities	**-**	**-**	**88.05**	**-**	**-**	**392.79**

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(b) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

25 Financial risk management objectives

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

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(b) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) **Maturities of financial liabilities**

The table below analyses the Company's all financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

(Rupees in lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2026				
Retention money payable	39.99	-	-	39.99
Trade payable	47.81	-	-	47.81
Interest accrued on borrowings	0.25	-	-	0.25
Total non-derivative liabilities	**88.05**	-	-	**88.05**
As at March 31, 2025				
Payable on purchase of investment property	316.20	-	-	316.20
Trade payable	52.08	-	-	52.08
Interest accrued on borrowings	24.51	-	-	24.51
Total non-derivative liabilities	**392.79**	-	-	**392.79**

26 Reconciliation of liabilities arising from financing activities

(Rupees in lakhs)

Particulars	As at April 01, 2025	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2026
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

(Rupees in lakhs)

Particulars	As at April 01, 2024	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2025
Non-current borrowings	2,019.91	(2,019.91)	-	-
Current borrowings	-	-	-	-
Total liabilities from financing activities	**2,019.91**	**(2,019.91)**	-	-

27 Capital Management

(a) Risk Management

The Company's capital requirement is mainly to fund its capital expansion. The principal source of funding of the Company to complete capital expansion in current and previous year are capital infusion from holding Company and borrowings. The Company is expected to generated cash from its operations in future year which will be adequate to fund it's operation. The Company is not subject to any externally imposed capital requirements.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings	-	-
Less: Cash and cash equivalents	(283.79)	(18.95)
Net debt	**(283.79)**	**(18.95)**
Total equity	**13,909.04**	**13,076.62**
Gearing Ratio	**(0.02)**	**(0.00)**

Equity includes all capital and reserves of the Company that are managed as capital.

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28 Additional Regulatory Information

(a) Financial Ratios as per the Schedule III requirements

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i)	Current Ratio	18.30	4.35
	Current Ratio = Current Assets / Current Liabilities		
	% change from previous year	320.69%	
	Reason for change more than 25%	See note (a) below	
(ii)	Debt-Equity Ratio	NA	NA
	Debt-Equity Ratio = Net Debt(1) / Shareholder's Equity		
	% change from previous year	NA	NA
(iii)	Debt Service Coverage Ratio	2.51	0.61
	Debt Service Coverage Ratio = Earnings available for debt service(2) / Debt service(3)		
	% change from previous year	313.43%	
	Reason for change more than 25%	See note (b) below	
(iv)	Return on Equity Ratio	6.17%	3.93%
	Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity		
	% change from previous year	57%	
	Reason for change more than 25%	See note (b) below	
(v)	Inventory turnover ratio	NA	NA
	Inventory turnover ratio= Sales / Average inventory		
	% change from previous year	NA	NA
(vi)	Trade receivables turnover ratio	93.33	-
	Trade receivables turnover ratio= Sales / Average trade receivables		
	% change from previous year	100%	NA
		See note (d) below	
(vii)	Trade payables turnover ratio	NA	NA
	Trade payables turnover ratio= Net purchases / Average trade payables		
	% change from previous year	NA	NA
(viii)	Net capital turnover ratio	0.90	2.19
	Net capital turnover ratio= Sales / Average Working capital		
	% change from previous year	-59%	
	Reason for change more than 25%	See note (c) below	
(ix)	Net Profit Ratio	55.82%	32.40%
	Net Profit Ratio= Profit after tax / Sales		
	% change from previous year	72.29%	
	Reason for change more than 25%	See note (b) below	
(x)	Return on capital employed	8.03%	6.34%
	Return on capital employed= Earning before interest and taxes(4) / Capital employed(5)		
	% change from previous year	26.58%	
	Reason for change more than 25%	See note (b) below	
(xi)	Return on investment	NA	NA
	Return on investment= Income generated from invested funds / average invested funds in treasury investments		
	% change from previous year		

Explanation of formulas used in calculating ratios :

(1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.
(2) Earnings available for debt service includes profit after tax plus non cash operating expenses (inculding finance costs, depreciation and other non cash expense).
(3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
(4) Earning before interest and taxes includes Profit before tax plus depreciation
(5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Note :
(a) Due to increase in current assets mainly comprising of fixed deposits with banks.
(b) Due to increase in earnings during the year.
(c) Due to decrease in revenue and increase in average working capital during the year.
(d) Last year there were no Trade receivables.

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(b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) Maintenance of Audit Trail log

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Further, except for the instance / matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

(d) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) No funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(g) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Registration of charges or satisfaction with Registrar of Companies

There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(k) Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.

(l) Subsequent events

According to management's evaluation of events subsequent to the balance sheet date, there were no significant adjustments that occurred other than disclosed/ given effect to in these financial statement as of March 31, 2026.

(m) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	-	-

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(n) Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Rupees in lakhs)

	Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	4.83	-
(ii)	Amount of expenditure in the books of accounts	4.83	-
(iii)	Actual expenditure	-	-
(iv)	Provision made for liability	4.83	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	See note below	-
(viii)	Amount of expenditure incurred on		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other (i) above	-	-
(ix)	Nature of CSR activities	Education and skill enhancement, healthcare, rural development	-

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 ("the rules"), the Company has subsequent to balance sheet date deposited Rupees 4.98 lakhs (March 31, 2025 : Rupees Nil) to a separate bank account.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place: Noida
Date: May 01, 2026

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For and on behalf of the Board of Directors of
BLUE OCEAN PROJECTS PRIVATE LIMITED

SANJAY GUPTA
Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

Place: Noida
Date: May 01, 2026

Blue Ocean Projects Pvt. Ltd. *