

M G A & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date audited financial results of Blue Horizon Investments Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Blue Horizon Investments Limited

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Blue Horizon Investments Limited ("the Company") for the quarter and year ended 31st March 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended 31st March 2025 and for the year ended 31st March 2025.

Basis for Qualified Opinion

1. The limited review reports for the corresponding previous quarter and half-year ended 30th September 2024 and 31st December 2024 were issued by the predecessor auditor. However, we were not provided with the Peer Review Certificate of the predecessor auditor, which is required to verify their eligibility to undertake such assurance engagements as per the requirements of the Institute of Chartered Accountants of India (ICAI). In the absence of this information, we are unable to comment on the same.
2. The Company has not complied with the regulatory requirements of the RBI in respect of the net owned fund and which has also resulted in multiple contraventions of the provisions of RBI Master Directions – (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by the RBI. However, we are unable to comment on any potential consequences or actions that may be taken by the RBI in this regard.
3. The Company has appointed two Independent Directors on the Board of the Company on October 17, 2024 and accordingly the composition of the Board was not in accordance with the provisions of section 149 of the Act till October 16, 2024. Accordingly, to that extent the Company was not in compliance with the requirements of the Companies Act, 2013.



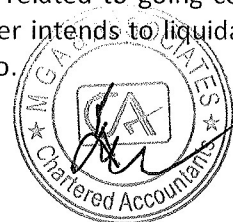
4. The composition of Audit Committee and Nomination & Remuneration Committee are not in pursuance of Section 177 and 178 of the Act till October 16, 2024. Post appointment of independent directors on the Board, the committee were reconstituted as per the requirements of Section 177 and 178 of the Act. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.
5. There was no Company Secretary in the Company which is a non-compliance of section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.
6. The company has not complied with the provisions of Section 149(1) of the Companies Act, 2013, as it did not appoint a woman director on the Board during the period from 1st April 2024 to 16th October 2024. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.
7. The Company has not complied with GST provisions on the payment of sitting fees including registration and return. In the absence of the appropriate details, we are presently unable to ascertain the impact if any, on the adjustment or disclosures to be included in the statements.

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) 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 Statement 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 Statement under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management and Board of Directors' Responsibilities for the Statement

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Management and Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Corporation has adequate internal financial controls with reference to the Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Statement of the Company for the quarter and year ended 31st March 2024 were audited by the previous auditors, Saluja & Associates.
2. The Statement of the Company for the quarter ended 31st December 2024 was reviewed by the previous auditors, Praveen & Associates.

Our conclusion on the statement is not modified in respect of these matters.


DINESH KUMAR SINGH
Partner
Membership No.077205
For and on Behalf of

M G A & ASSOCIATES
Chartered Accountants

FRN: 134325W

UDIN: 25077205B19KZSJ8168

New Delhi, dated the;

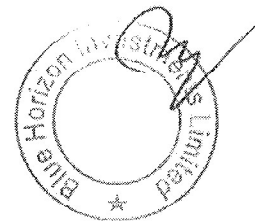
30 MAY 2025



BLUE HORIZON INVESTMENTS LIMITED
STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in thousands)

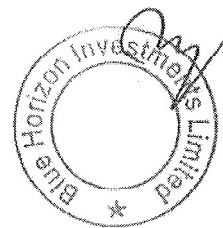
Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	166.34	230.25
(b) Bank Balance other than included in (a) above	1,000.00	-
(c) Loans	7,090.41	9,188.50
(d) Investments	20,050.00	20,050.00
	<u>28,306.75</u>	<u>29,468.75</u>
(2) Non-Financial Assets		
(a) Other non-financial assets	487.44	486.60
	<u>487.44</u>	<u>486.60</u>
TOTAL ASSETS	28,794.19	29,955.35
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Other financial liabilities	159.16	1,186.24
	<u>159.16</u>	<u>1,186.24</u>
(2) Equity		
(a) Equity share capital	500.70	500.70
(b) Other Equity	28,134.33	28,268.41
	<u>28,635.03</u>	<u>28,769.11</u>
TOTAL EQUITY AND LIABILITIES	28,794.19	29,955.35



BLUE HORIZON INVESTMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	700.81	765.00
Other Income	2.68	3.06
Total Income	703.49	768.06
Expenses:		
Net gain on fair value changes	-	0.27
Employee benefits expenses	60.00	-
Other Expenses	777.57	662.38
Total Expenses	837.57	662.65
Profit/ (loss) before exceptional items and tax	(134.08)	105.41
Exceptional items	-	-
Profit/ (loss) before tax	(134.08)	105.41
Tax Expense:		
Current tax	-	-
Earlier Year Tax	-	-
Profit / (loss) for the year	(134.08)	105.41
Other Comprehensive Income		
(a) (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
(b) (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Other Comprehensive Income for the year	-	-
Total Comprehensive income for the year	(134.08)	105.41
Earning per equity share		
(i) Basic	(2.68)	2.11
(ii) Diluted	(2.68)	2.11



BLUE HORIZON INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

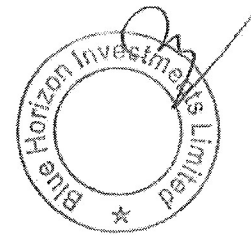
(Amount in thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items	(134.08)	105.41
Adjustment for:		
Interest income	(700.81)	(765.00)
Interest on Income Tax refund	(2.68)	(3.06)
Net gain on fair value changes	-	0.27
Operating profit before working capital changes	(837.57)	(662.38)
(Increase)/decrease in Loan & Advances	2,794.37	458.54
Increase/(decrease) trade and other payables	(1,027.08)	(150.63)
Cash generated from Operations	929.72	(354.47)
Income Tax (including tax deducted at source)	6.37	3.06
Net Cash Flow from Operating Activities	936.09	(351.41)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	-	-
Purchase of Investments	-	-
Net Cash Flow from Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest received / recovered	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	936.09	(351.41)
Opening cash and cash equivalents	230.25	581.66
Closing cash and cash equivalents	1,166.34	230.25

Note:

1 The Cash Flow Statement has been prepared under ' Indirect Method' in accordance with the requirement of Ind AS-7 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

2 Cash and Cash equivalents represents Cash and Bank balances only.



BLUE HORIZON INVESTMENTS LTD

Regd. Office : Ballarpur Paper Mills, P.O. Ballarpur – 442901, Dist. Chandrapur , Maharashtra
Statement of Audited Financial Results for the Year and Quarter ended 31st March 2025

Rs. In Lakhs

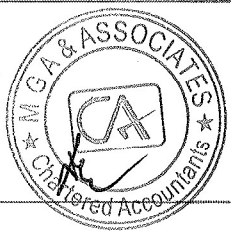
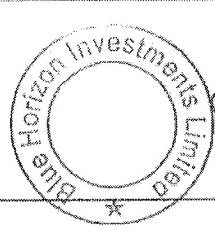
Particulars	Quarter ended			Year ended	
	3 months ended 31.03.2025	preceding 3 months ended 31.12.2024	corresponding 3 months ended previous year 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Un-audited	Audited	Audited	Audited
PART-1					
Rs. In Lakhs					
1. (a) Income from Operations					
(b) Other Operating Income (Interest Earned)	1.72	1.47	1.91	7.01	7.65
(c) Other Income	-	0.03	-	0.03	0.03
Total Income	1.72	1.50	1.91	7.04	7.68
2. Expenditure					
Employee benefits expenses	0.45	0.15		0.60	-
Other expenditure	1.83	3.40	2.43	7.78	6.62
Total Expenses	2.28	3.55	2.43	8.38	6.62
3. Profit before Exceptional Items and Tax (1-2)	(0.56)	(2.05)	(0.52)	(1.34)	1.06
4. Exceptional Items	-	-	-	-	-
5. Profit before tax (3+4)	(0.56)	(2.05)	(0.52)	(1.34)	1.06
6. Tax Expense	-	-	-	-	-
7. Profit/(Loss) for the period (5-6)	(0.56)	(2.05)	(0.52)	(1.34)	1.06
8. Other Comprehensive Income (net of taxes)	(0.00)	-	-	(0.00)	(0.00)
9. Total Comprehensive Income for the period	(0.56)	(2.05)	(0.52)	(1.34)	1.06
10. Paid-up equity share capital (Rs 10/-per share)	5.01	5.01	5.01	5.01	5.01
11. Other Equity				0.28	282.68
12. Earning Per Share (EPS)					
a) Basic and Diluted EPS before Extraordinary Items	(1.11)	(4.09)	(1.04)	(2.68)	2.11
b) Basic and Diluted EPS after Extraordinary Items	(1.11)	(4.09)	(1.04)	(2.68)	2.11

PART - 2					
1. Public Share holding					
- No of shares	31,240	31,240	31,240	31,240	31,240
- Percentage of shareholding	62.39%	62.39%	62.39%	62.39%	62.39%
2. Promoters and Promoter group Shareholding:					
a) Pledged/Encumbered	NII	NII	NII	NII	NII
- Number of shares					
- Percentage of Shares(as a % of the total shareholding of Promoter and promoter group)	N/A	N/A	N/A	N/A	N/A
- Percentage of shares (as a % of the total share capital of the Company)	N/A	N/A	N/A	N/A	N/A
b) Non encumbered Number of shares					
- Number of shares	18,830	18,830	18,830	18,830	18,830
- Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	37.61%	37.61%	37.61%	37.61%	37.61%

INVESTOR COMPLAINTS	Qtr. ended 31.03.2025
Pending at the beginning of the quarter	NII
Received during the quarter	NII
Disposed of during the quarter	NII
Remaining unresolved at the end of the quarter	NII

Notes:
1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its Meeting held on 30th May 2025.
2. There was no investor grievance pending at the beginning / end of the quarter. No investor grievance was received during the period.

Place: Gurgaon
Dated : 30.05.2025

Nitin Malhotra
Whole-time Director & CEO
DIN: 00054701

E. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-(Standalone)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results for the Financial Year ended on March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in Rs. "000")				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	703.49	Not Determinable
		Total Expenditure	837.56	
		Net Profit/(Loss)	134.07	
		Earnings per share	(2.68)	
		Total Assets	28,794.19	
		Total Liabilities	159.16	
		Net Worth	28,635.03	
		Any other financial item(s) (as felt appropriate by the management)		
II.		Audit Qualification (each audit qualification separately):		
		a. Details of Audit Qualification		
		<p>1. The limited review reports for the corresponding previous quarter and half-year ended 30th September 2024 and 31st December 2024 were issued by the predecessor auditor. However, we were not provided with the Peer Review Certificate of the predecessor auditor, which is required to verify their eligibility to undertake such assurance engagements as per the requirements of the Institute of Chartered Accountants of India (ICAI). In the absence of this information, we are unable to comment on the same.</p> <p>2. The Company has not complied with the regulatory requirements of the RBI in respect of the net owned fund and which has also resulted in multiple contraventions of the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by the RBI. However, we are unable to comment on any potential consequences or actions that may be taken by the RBI in this regard.</p> <p>3. The Company has appointed two Independent Directors on the Board of the Company on October 17, 2024 and accordingly the composition of the Board was not in accordance with the provisions of section 149 of the Act till October 16, 2024. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.</p> <p>4. The composition of Audit Committee and Nomination & Remuneration Committee are not in pursuance of Section 177 and 178 of the Act till October 16, 2024. Post appointment of independent directors on the Board, the</p>		

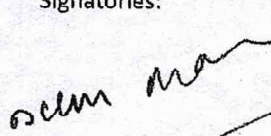
	<p>committee were reconstituted as per the requirements of Section 177 and 178 of the Act. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.</p> <p>5. There was no Company Secretary in the Company which is a non-compliance of section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.</p> <p>6. The company has not complied with the provisions of Section 149(1) of the Companies Act, 2013, as it did not appoint a woman director on the Board during the period from 1st April 2024 to 16th October 2024. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.</p> <p>7. The Company has not complied with GST provisions on the payment of sitting fees including registration and return. In the absence of the appropriate details, we are presently unable to ascertain the impact if any, on the adjustment or disclosures to be included in the statements.</p>
	<p>b. Type of Audit Qualification <i>Qualified Opinion</i></p>
	<p>c. Frequency of qualification <i>From F.Y. 2024-25</i></p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>The impact is not quantified</i></p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:</p> <p><i>For Point No. 1: The Statutory Auditors M/s Parveen & Associates, Chartered Accountants, Delhi (FRN 023642N) have tendered their resignation w.e.f. May 16, 2025 and the Company had duly appointed M/s M G A & Associates, Chartered Accountants, New Delhi (FRN 134325W), a Peer reviewed firm as Statutory Auditors of the Company to conduct the audit of the Company.</i></p> <p><i>For Point No. 2: The Company is in process of making concrete action plan for bringing Net Owned Fund along with other requirements as per prescribed guidelines. Once the action plan is approved, the same shall be implemented.</i></p> <p><i>For Point No. 3, 4 & 6: The Company had duly appointed Independent Directors including Woman Director w.e.f. October 17, 2024 and also rectified the composition of Audit Committee and Nomination & Remuneration Committee.</i></p> <p><i>For Point No. 5: The Company had no operations from last many years, thus, none of the individuals approached by the Company are willing to be inducted as such. The Company is looking for suitable candidates.</i></p> <p><i>For Point No. 7: As the Company was not liable to the provisions of GST in earlier years due to the turnover being less than the threshold limit, the Company was not registered under GST. Subsequently, the Company has</i></p>

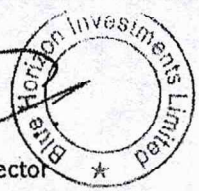
applied for registration under GST to comply with the RCM regulations. As soon as the Company receives the registration, all the GST compliances shall be completed forthwith.

(ii) If management is unable to estimate the impact, reasons for the same:
Not Applicable

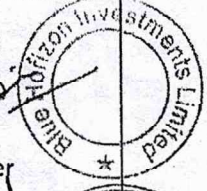
(iii) Auditors' Comments on (i) or (ii) above:
Auditors' comments are self-explanatory in the audit report

Signatories:


CEO & Whole-time Director





Chief Financial Officer




Audit Committee Chairman




Statutory Auditor



Place: New Delhi
Date: May 30, 2025