

Independent Auditors' Review Report on the Statement of Unaudited Financial Results

To
The Board of Directors of
Blue Horizon Investments Limited

1. We have reviewed the Unaudited Financial Results of M/s Blue Horizon Investments Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate plan and perform the review assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**

Attention is drawn to:

- a. The limited review reports for the corresponding previous quarter ended 30th June 2024 was 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.
- b. 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 the 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.



- c. 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.
- d. 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.

5. Qualified Conclusion

Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in Para 4 above (including non-quantification for the reasons stated therein)*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which is to be disclosed, or that it contains any material misstatement.

6. Other Matter

The Statement of the Company for the quarter ended 30th June 2024 was reviewed by the previous auditors, Saluja & Associates.

Our conclusion on the statement is not modified in respect of this matter.


DINESH KUMAR SINGH
Partner
Membership No.077205
For and on Behalf of
M G A & ASSOCIATES
Chartered Accountants
FRN: 134325W



UDIN:25077205BMKZWN2251
New Delhi; 17th July, 2025

BLUE HORIZON INVESTMENTS LTD

Regd. Office : Ballarpur Paper Mills, P.O. Ballarpur – 442901, Dist. Chandrapur , Maharashtra
Statement of Unaudited Financial Results for the Quarter ended 30th June 2025

Rs. in Lakhs

Particulars	Quarter ended			
	3 months ended 30.06.2025	3 months ended 31.03.2025	3 months ended 30.06.2024	Year ended 31.03.2025
	Un-audited	(Refer Note.3)	Un-audited	Audited
PART-1				
1. (a) Income from Operations				
(b) Other Operating Income (Interest Earned)	1.53	1.72	1.91	7.01
(c) Other Income	-	-	-	0.02
Total Income	1.53	1.72	1.91	7.03
2. Expenditure				
Employee benefits expenses	0.15	0.45	0.05	0.60
Other expenditure	4.30	1.83	0.57	7.78
Total Expenses	4.45	2.28	0.62	8.38
3. Profit before Exceptional Items and Tax (1-2)	(2.92)	(0.56)	1.29	(1.34)
4. Exceptional Items	-	-	-	-
5. Profit before tax (3+4)	(2.92)	(0.56)	1.29	(1.34)
6. Tax Expense	-	-	-	-
7. Profit/(Loss) for the period (5-6)	(2.92)	(0.56)	1.29	(1.34)
8. Other Comprehensive Income (net of taxes)	-	-	-	-
9. Total Comprehensive Income for the period	(2.92)	(0.56)	1.29	(1.34)
10. Paid-up equity share capital (Rs 10/-per share)	5.01	5.01	5.01	5.01
11. Other Equity				286.35
12. Earning Per Share (EPS)				
a) Basic and Diluted EPS before Extraordinary items (In Rs.)	(5.84)	(1.11)	2.57	(2.68)
b) Basic and Diluted EPS after Extraordinary items (Amount in Rs.)	(5.84)	(1.11)	2.57	(2.68)

PART - 2

1. Public Share holding				
- No of shares	31,240	31,240	31,240	31,240
- Percentage of shareholding	62.39%	62.39%	62.39%	62.39%
2. Promoters and Promoter group Shareholding:				
a) Pledged/Encumbered	Nil	Nil	Nil	Nil
- 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
- Percentage of shares (as a % of the total share capital of the Company)	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
- Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	37.61%	37.61%	37.61%	37.61%
- Percentage of shares (as a % of the total share capital of the Company)	100%	100%	100%	100%

INVESTOR COMPLAINTS	Qtr. ended 30.06.2025
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- 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 17th July 2025.
- There was no investor grievance pending at the beginning / end of the quarter. No investor grievance was received during the period.
- The Figures for the quarter ended March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published un-audited year to date figures upto third quarter of the relevant FY which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors
Blue Horizon Investments Limited



Nitin Malhotra
CEO & Whole Time Director
DIN: 00054701

Place: Gurgaon
Dated : 17.07.2025