

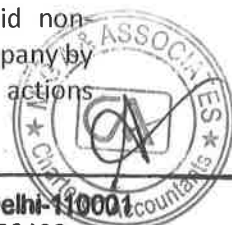
M G A & ASSOCIATES

CHARTERED ACCOUNTANTS

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 accompanying Statement of Unaudited Financial Results of M/s Blue Horizon Investments Limited (the "Company") for the quarter and six months ended Sept 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
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 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**
 - a. The limited review reports for the corresponding previous six months ended 30th September 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.
 - 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.



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Mumbai/ Navi Mumbai/ Akola/ Goa/ Thane/ Palghar/ Delhi/ Agra/Nanded/Jaipur/ Ahmedabad/ Bangalore/ Kolkata/Ghaziabad

- 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.

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 Standard 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 six months ended 30th September 2024 was reviewed by the previous auditors, M/S Praveen & Associates.

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


SUBHASH CHAND

Partner

Membership No.094740

For and on Behalf of

M G A & ASSOCIATES

Chartered Accountants

FRN: 134325W

UDIN:25094740BPUPQI4355

New Delhi, 14th October, 2025



BLUE HORIZON INVESTMENTS LIMITED
BALANCE SHEET AS AT 30th SEPTEMBER 2025

(Amount in Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	5.94	1.66
(b) Bank Balance other than included in (a) above	3.00	10.00
(c) Loans	73.83	70.90
(d) Investments	200.50	200.50
	283.27	283.06
(2) Non-Financial Assets		
(a) Other non-financial assets	1.03	4.88
	1.03	4.88
TOTAL ASSETS	284.30	287.94
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Other financial liabilities	1.57	1.59
	1.57	1.59
(2) Equity		
(a) Equity share capital	5.01	5.01
(b) Other Equity	277.72	281.34
	282.73	286.35
TOTAL EQUITY AND LIABILITIES	284.30	287.94



BLUE HORIZON INVESTMENTS LTD

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

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
PART-1						
1. (a) Income from Operations						
(b) Other Operating Income (Interest Earned)	1.48	1.53	1.99	3.01	3.89	7.01
(c) Other Income	1.35	-	-	1.35	-	0.02
Total Income	2.83	1.53	1.99	4.36	3.89	7.03
2. Expenditure						
Employee benefits expenses	0.15	0.15	0.15	0.30	0.3	0.60
Other expenditure	4.20	4.30	1.64	8.50	2.21	7.77
Total Expenses	4.35	4.45	1.79	8.80	2.51	8.37
3. Profit before Exceptional Items and Tax (1-2)	(1.52)	(2.92)	0.20	(4.44)	1.38	(1.34)
4. Exceptional Items	-	-	-	-	-	-
5. Profit before tax (3+4)	(1.52)	(2.92)	0.20	(4.44)	1.38	(1.34)
6. Tax Expense	(0.82)	-	-	(0.82)	-	-
7. Profit/(Loss) for the period (5-6)	(0.70)	(2.92)	0.20	(3.63)	1.38	(1.34)
8. Other Comprehensive Income (net of taxes)	-	-	-	-	-	-
9. Total Comprehensive Income for the period	(0.70)	(2.92)	0.20	(3.63)	1.38	(1.34)
10. Paid-up equity share capital (Rs 10/-per share)	5.01	5.01	5.01	5.01	5.01	5.01
11. Other Equity						2.81
12. Earning Per Share (EPS)						
a) Basic and Diluted EPS before Extraordinary items (In Rs.)	(1.40)	(5.84)	0.39	(7.24)	2.76	(2.68)
b) Basic and Diluted EPS after Extraordinary items (Amount in Rs.)	(1.40)	(5.84)	0.39	(7.24)	2.76	(2.68)
PART - 2						
1. Public Share holding						
- No of shares	31,240	31,240	31,240	31,240	31,240	31,240
- Percentage of shareholding	62.39%	62.39%	62.39%	62.39%	62.39%	62.39%
2. Promoters and Promoter group Shareholding:						
a) Pledged/Encumbered	Nil	Nil	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	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	N/A
b) Non encumbered Number of shares						
- Number of shares	18,830	18,830	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%	37.61%	37.61%
- Percentage of shares (as a % of the total share capital of the Company)	100%	100%	100%	100%	100%	100%
INVESTOR COMPLAINTS						
	Qtr. ended 30.09.2025					
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:						
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 14th October 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 : 14.10.2025						



BLUE HORIZON INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(Amount in Lakhs)

Particulars	For the half year ended 30th September 2025	For the half year ended 30th September 2024
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items	(3.63)	1.38
Adjustment for:		
Interest income	(3.01)	(3.89)
Interest on Income Tax refund	(1.35)	-
Net gain on fair value changes	-	-
Operating profit before working capital changes	(7.99)	(2.51)
Adjustment for:		
(Increase)/decrease in Financial and Non Financial Assets	3.94	-
(Increase)/decrease in Financial and Non Financial Liabilities	(0.02)	(11.51)
Cash generated from Operations	(4.07)	(14.02)
Income Tax (including tax deducted at source)	1.35	-
Interest Received	-	6.95
Interest paid	-	-
Net Cash Flow from Operations	(2.72)	(7.07)
Loans recovered	-	20.00
Net Cash Flow from Operating Activities	(2.72)	12.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets	-	-
Sale of Investments	-	-
Dividend received	-	-
Net Cash Flow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings and Deposits (net)	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	(2.72)	12.93
Opening cash and cash equivalents	11.66	2.30
Closing cash and cash equivalents	8.94	15.23

