

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 and nine-month periods ended December 31, 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine-month periods ended December 31, 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

- a. The limited review reports for the corresponding previous quarter and nine-month periods ended December 31, 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.



- 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 quarter and nine-month periods ended December 31, 2024 was reviewed by the previous auditors, M/S Parveen & 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:26094740OWFWGV2363

New Delhi, dated the;

20th January, 2026



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 Nine Months ended on 31st December, 2025

Rs. in Lakhs

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31st December 2025	31st September 2025	31st December 2024	31st December, 2025	31st December, 2024	31st March, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
PART-1						
1 (a) Income from Operations						
(b) Other Operating Income (Interest Earned)	1.52	1.48	1.47	4.53	5.37	7.01
(c) Other Income	-	1.35	0.03	1.35	0.03	0.02
Total Income	1.52	2.83	1.50	5.88	5.40	7.03
Expenditure						
Employee benefits expenses	0.15	0.15	0.15	0.45	0.45	0.60
Other expenditure	2.64	4.20	3.40	11.14	5.61	7.77
Total Expenses	2.79	4.35	3.55	11.59	6.06	8.37
3. Profit before Exceptional Items and Tax (1-2)	(1.27)	(1.52)	(2.05)	(5.71)	(0.66)	(1.34)
4. Exceptional Items	-	-	-	-	-	-
5. Profit before tax (3+4)	(1.27)	(1.52)	(2.05)	(5.71)	(0.66)	(1.34)
6. Tax Expense	-	(0.82)	-	(0.82)	-	-
7. Profit/(Loss) for the period (5-6)	(1.27)	(0.70)	(2.05)	(4.89)	(0.66)	(1.34)
8. Other Comprehensive Income (net of taxes)	-	-	-	-	-	-
9. Total Comprehensive Income for the period	(1.27)	(0.70)	(2.05)	(4.89)	(0.66)	(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	-	-	-	-	-	281.34
12. Earning Per Share (EPS)						
a) Basic and Diluted EPS before Extraordinary items (In Rs.)	(2.53)	(1.40)	(4.09)	(9.78)	(1.32)	(2.67)
b) Basic and Diluted EPS after Extraordinary items (Amount in Rs.)	(2.53)	(1.40)	(4.09)	(9.78)	(1.32)	(2.67)

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)	100%	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%	37.61%

INVESTOR COMPLAINTS	Qtr. ended 31.12.2025
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 20th January 2026.

2. There was no investor grievance pending at the beginning / end of the quarter. No investor grievance was received during the period.

3. The Figures for the quarter ended December 2025 are the balancing figures between the unaudited figures in respect of the year to date and the published unaudited figures upto Quarter ended 30th September,2025, which were subjected to limited review by the statutory auditors.

Place: Gurgaon
Dated : 20.01.2026

