

M G A & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the audit of Annual Financial Results

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 2026 ("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 Regulation 33 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 2026 and for the year ended 31st March 2026.

Basis for Qualified Opinion

1. The Company has not complied with the regulatory requirements of the RBI in respect of the net owned fund under the provisions of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025. 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.
2. 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.
3. The Company has not complied with GST provisions on the payment of sitting fees including registration and return, as it did not have GST registration during the period from 1st April 2025 to 12th August 2025. Accordingly, to that extent, the Company was not in compliance with the requirements of GST registration with GST provisions.



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 on the Statement

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

The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.


SUBHASH CHAND

Partner, Membership No.094740

For and on Behalf of

M G A & ASSOCIATES

Chartered Accountants

FRN: 134325W

MGA/DEL/AUDIT/2026-27/1

UDIN:26094740SYCJJ19065

New Delhi;16th April, 2026



BLUE HORIZON INVESTMENTS LIMITED
PROVISIONAL BALANCE SHEET AS AT 31st MARCH 2026

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	5.55	1.66
(b) Bank Balance other than included in (a) above	5.00	10.00
(c) Loans	70.27	70.91
(d) Investments	200.50	200.50
	<u>281.32</u>	<u>283.07</u>
(2) Non-Financial Assets		
(a) Other non-financial assets	1.41	4.87
	<u>1.41</u>	<u>4.87</u>
TOTAL ASSETS	<u>282.73</u>	<u>287.94</u>
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Other financial liabilities	1.79	1.59
	<u>1.79</u>	<u>1.59</u>
(2) Equity		
(a) Equity share capital	5.01	5.01
(b) Other Equity	275.93	281.34
	<u>280.94</u>	<u>286.35</u>
TOTAL EQUITY AND LIABILITIES	<u>282.73</u>	<u>287.94</u>



BLUE HORIZON INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items	(6.23)	(1.34)
Adjustment for:		
Interest income	(6.13)	(7.01)
Interest on Income Tax refund	(1.39)	(0.03)
Operating profit before working capital changes	(13.74)	(8.38)
Adjustment for:		
(Increase)/decrease in Financial and Non Financial Assets	(0.74)	1.95
(Increase)/decrease in Financial and Non Financial Liabilities	0.20	(10.27)
Cash generated from Operations	(14.29)	(16.69)
Income Tax (including tax deducted at source)	5.06	0.03
Interest Received	7.48	6.03
Interest paid	-	-
Net Cash Flow from Operations	(1.75)	(10.64)
Loans recovered	0.64	20.00
Net Cash Flow from Operating Activities	(1.11)	9.36
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	(1.11)	9.36
Opening cash and cash equivalents	11.66	2.30
Closing cash and cash equivalents	10.55	11.66



BLUE HORIZON INVESTMENTS LTD
 Regd. Office : Ballarpur Paper Mills, P.O. Ballarpur – 442801, Dist. Chandrapur , Maharashtra
 Statement of Audited Financial Results for the Year and Quarter ended 31st March 2026

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	3 months ended 31.03.2026	preceding 3 months ended 31.12.2025	corresponding 3 months ended previous year 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Un-audited	Audited	Audited	Audited
PART-1					
1. (a) Income from Operations					
(b) Other Operating Income (Interest Earned)	1.60	1.52	1.72	6.13	7.01
(c) Other Income	0.04	-	-	1.39	0.03
Total Income	1.64	1.52	1.72	7.52	7.04
2. Expenditure					
Employee benefits expenses	0.15	0.15	0.45	0.60	0.60
Other expenditure	2.00	2.64	1.83	13.14	7.78
Total Expenses	2.15	2.79	2.28	13.74	8.38
3. Profit before Exceptional Items and Tax (1-2)	(0.51)	(1.27)	(0.56)	(6.23)	(1.34)
4. Exceptional Items	-	-	-	-	-
5. Profit before tax (3+4)	(0.51)	(1.27)	(0.56)	(6.23)	(1.34)
6. Tax Expense	-	-	-	(0.82)	-
7. Profit/(Loss) for the period (5-6)	(0.51)	(1.27)	(0.56)	(5.41)	(1.34)
8. Other Comprehensive Income (net of taxes)	-	-	-	-	-
9. Total Comprehensive Income for the period	(0.51)	(1.27)	(0.56)	(5.41)	(1.34)
10. Paid-up equity share capital (Rs 10/- per share)	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.)	(1.02)	(2.54)	(1.11)	(10.81)	(2.68)
b) Basic and Diluted EPS after Extraordinary items (Amount in Rs.)	(1.02)	(2.54)	(1.11)	(10.81)	(2.68)
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	N/A	N/A	N/A	N/A	N/A
- 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)	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%
INVESTOR COMPLAINTS					
Qtr. ended 31.03.2026					
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 16th April 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 annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.					
Place: Gurgaon Dated : 16.04.2026					



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, 2026
{See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016}

(Amount in Rs. Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	7.52	Not Determinable
		Total Expenditure	13.74	
		Net Profit/(Loss)	(5.41)	
		Earnings per share	(10.81)	
		Total Assets	282.73	
		Total Liabilities	1.79	
		Net Worth	280.94	
		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 Company has not complied with the regulatory requirements of the RBI in respect of the net owned fund under the provisions of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025. 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>2. 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>3. The Company has not complied with GST provisions on the payment of sitting fees including registration and return, as it did not have GST registration during the period from 1st April 2025 to 12th August 2025. Accordingly, to that extent, the Company was not in compliance with the requirements of GST registration with GST provisions.</p>			
	b. Type of Audit Qualification			
	Qualified Opinion			
	c. Frequency of qualification			
	From F.Y. 2025-26			



d. For Audit Qualification(s) where the impact is quantified by the auditor,
Management's Views: *The impact is not quantified*

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

For Point No. 1: 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.

For Point No. 2: 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.

For Point No. 3: 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 applied for registration under GST to comply with the RCM regulations and has duly received GST certificate. Now, the Company follows and has complied with all the applicable GST compliances.

(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:

Sun Man
CEO & Whole-time Director


Shreyans
Chief Financial Officer


Prasad
Audit Committee Chairman


Shant
Statutory Auditor


Place: New Delhi

Date: April 16, 2025

BLUE HORIZON INVESTMENTS LIMITED

CIN-L99999MH1974PLC127031

REGD. OFFICE: Ballarpur Paper Mills, P.O. Ballarpur-442 901 District Chandrapur, Maharashtra

CORP. OFFICE: Tower C, Vatika First India Place, M.G. Road, Gurugram-122002, Haryana

Email ID: sect.bluehorizon@avanthaholdings.com Contact Number: 0124-4099500

Annexure-B

Details under Regulation 30 read with Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Disclosures	Disclosures
1.	Name	M/s. Aayushi Jain & Co., (Firm Reg. No. 036646N) Internal Auditor	M/s. SBA & Associates, (Firm Reg. No. S2019DE707500) Secretarial Auditor
2.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointed as an Internal Auditor of the Company for the Financial Year 2026-27. (Re-appointment)	Re-appointed as Secretarial Auditor of the Company for the Financial Year 2026-27. (Re-appointment)
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	16 April, 2026	16 April, 2026
4.	Brief profile (in case of appointment)	M/s. Aayushi Jain & Co., (Firm Reg. No. 036646N), is a firm of Chartered Accountants based in New Delhi. Specialized in providing services in the areas of audit & assurance, direct and indirect tax, business advisory, accounting and regulatory compliances. The Firm is appointed for conducting Internal Audit of the Company.	M/s. SBA & Associates, (Firm Reg. No. S2019DE707500), is a firm of Company Secretaries based in Delhi. It is a corporate law advisory firm with track record in the field of Corporate Laws, Securities Laws etc. The firm undertakes Secretarial Audits, Reconciliation of share capital Audits, Corporate Actions / Transactions based Due Diligence Audits and provide legal consultancy to the Company on various matters. The firm is Peer Reviewed under the guidelines of Institute of Company Secretaries of India.
5.	Disclosure of relationships between directors (in case of appointment of a director).	NA	NA