

BLUE HORIZON INVESTMENTS LIMITED

BLUE HORIZON INVESTMENTS LIMITED

(CIN No: L99999MH1974PLC127031)

(Regd Off: Ballarpur Paper Mills, PO Ballarpur – 442901, Dist. Chandrapur, Maharashtra)

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Company will be held on Wednesday, the 5th day of July, 2017 at 11.00 a.m. at its Registered Office at Ballarpur Paper Mills, P O Ballarpur – 442 901, Distt. Chandrapur, Maharashtra, to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statement of the Company for the financial year ended 31st March, 2017 alongwith the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Raghubir Kumar Sharma (DIN: 02055341), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT in pursuance to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 & rules made there under, M/s Vineef Gupta & Associates, Chartered Accountants (Firm Registration Number: 010709N), be and is hereby appointed as the Statutory Auditors of the Company for the period of five years i.e. from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company from time to time."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:


"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under read with Schedule IV to the Act, including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the appointment of Mr. Kabir Suri (DIN - 00543941) as an Independent Director of the Company for a period of five years i.e. w.e.f. 16.05.2017 to 15.05.2022 (both days inclusive) and in respect of whom the Company has received a notice in writing alongwith the deposits of the requisite amount u/s 160 of the Act proposing his candidature for the office of Independent Director.

BLUE HORIZON INVESTMENTS LIMITED

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors

Date : 21.04.2017
Place : New Delhi


Sonia Niranjana Das
Director
(DIN: 03405569)

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BLUE HORIZON INVESTMENTS LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND SIGNED IN THE ENCLOSED FORM AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The transfer books and the Register of Members of the Company will remain close from Friday, the 30th June, 2017 to Tuesday, the 4th July, 2017 (both days inclusive).
3. All Members are requested to notify change of address, if any, to the Company or M/s. RCMC Share Registry (P) Limited, the Registrar and Transfer Agent of the Company.
4. Pursuant to Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Director proposed to be appointed / re-appointed is given in the Report on the Corporate Governance.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting under Item No. 4 is annexed hereto.
6. Copies of necessary documents w.r.t above matters are available for inspection at the registered office of the Company till the start of the Meeting
7. The Company's Share Registrar & Transfer Agent is RCMC Share Registry Private Limited ("RCMC") located at B-26, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020. Contact details of RCMC are provided in the Corporate Governance Report.
8. As per the requirements of the Secretarial Standards on General Meetings, a route map showing directions to reach the venue for the 43rd Annual General Meeting is given at the end of this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to Section 149 of the Companies Act, 2013 ("the Act") and Regulation 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board had appointed Mr. Kabir Suri (DIN – 00543941), as an Independent Director, in its meeting held on 17.05.2012 for a period of five years. The term of Mr. Suri is ending on 16.05.2017 and the Board of Directors has proposed his appointment for second term for a period of 5 years i.e. from 16.05.2017 to 15.05.2022. The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Suri for the office of Director of the Company.

The Company has received a declaration from Mr. Suri that he meets with the criteria of independence as prescribed under Section 149(6) of the Act. In terms of Section 149 and other applicable provisions of the Act, Mr. Suri is proposed to be appointed as an Independent Director of the Company for five consecutive years, for a term upto 15th May, 2022.

In the opinion of the Board, Mr. Suri fulfills the conditions for his appointment as an Independent Director as prescribed under the Act and rules made thereunder as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Suri aged about 37 years is a Non-Executive Independent Director of the Company. He joined the Board of Company on 17th May, 2012. Mr. Suri is a Chairman of the Audit and Nomination & Remuneration Committee of the Board of Directors of the Company

Mr. Suri holds a degree in economics and business management from Wheaton College, Massachusetts, USA. He has vast experience in the finance and hospitality sector. Mr. Suri possess appropriate balance of skills, experience and knowledge in finance, law, management, corporate governance, and other disciplines related to the Company's business.

Mr. Suri does not hold any shares in the Company either in his individual capacity or beneficially for others and is not related to any Director of the Company. Mr. Suri does not hold directorship in any other listed company except Blue Horizon Investments Limited.

The Board considers that Mr. Suri's continued association would be of immense benefit and accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Mr. Suri as an Independent Director, for the approval by the shareholders of the Company.

BLUE HORIZON INVESTMENTS LIMITED

Except for Mr. Kabir Suri, none of the Directors or their relatives are in any way concerned or interested in this resolution.

By Order of the Board of Directors

Date : 21.04.2017
Place : New Delhi


Sonia Niranjan Das
Director
(DIN: 03405569)
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DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST MARCH, 2017**

To,

The Members,

Your Directors have pleasure in presenting the 43rd Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

Particulars	(In Lacs)	
	2016-17	2015-16
Total Income	34.78	32.52
Profit before Taxation	(1001.91)	28.32
Provision for Taxation	(0.46)	8.50
Profit or Loss after Taxation	(1001.45)	19.82
Add: Surplus brought forward from the previous year	1023.52	1003.70
Less: Transfer to General Reserve	NIL	NIL
Balance carried forward to next year's Account	22.07	1023

MANAGEMENT DISCUSSION & ANALYSIS

The Company is a Non-Banking Financial Company and is listed with Calcutta Stock Exchange Limited, Kolkata. The Management is consistently exploring new business avenues for the Company but has not identified any possibility of related or any new business avenue. Therefore, the Management has started looking for various available options inter – alia for registration of Company on nationwide stock exchanges or delisting from the Calcutta Stock Exchange Limited, Kolkata or dissolution of the Company.

The internal financial control system is commensurate with the present size of the Company. The Audit Committee evaluates the adequacy, relevance & effectiveness of Internal Financial Control System and its compliance with prevailing laws & regulations and makes recommendation, wherever necessary.

The current year income of the Company is Rs. 34.78 lacs in comparison to Rs. 32.52 lacs of previous year. The current year profit or loss after tax is Rs. (1001.45) lacs as compared to previous year's figure of Rs. 19.82 lacs.

There were no material financial and commercial transactions held during the year where the personal interest of the management had any potential conflict with the interest of the Company at large.

OVERVIEW OF OPERATIONS**Transfer to Reserves**

During the year, the Board has not appropriated any amount to be transferred to Reserves.

Dividend

The Board has not recommended or paid any dividend for the F.Y. 2016-17.

Extract of Annual Return

The Extract of Annual Return in terms of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 ("the Act") read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as Annexure 1 to this report.

BOARD OF DIRECTORS

The Board and its committees provide leadership, oversight and guidance to the Company's management as well as direction and supervision over the performance of the Company. The Board comprises 6 (six) directors out of whom 4 (four) are Non-Executive Directors and 2 (two) are Independent Directors.

The Composition of Board are as under:

Name of Director	Category
Mr. Kabir Suri	Independent Director
Mr. Vijay Kumar Malik	Independent Director
Mr. Akhil Mahajan	Non-Executive Director
Mr. Rajendra Kumar Mangal	Non-Executive Director
Mr. Raghubir Kumar Sharma	Non-Executive Director
Ms. Sonia Niranjana Das	Non-Executive Director

The Directors are reputed professionals with diverse functional expertise, industry experience, educational qualifications, ethnicity and gender mix relevant to fulfilling the Company's objectives and strategic goals.

In terms of the provisions of Section 152 of the Act and the rules made there under, Mr. Raghubir Kumar Sharma (DIN-02055341) retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for the re-appointment.

During the year under review, 4 (four) Board Meetings were held with the maximum gap between any two meetings was less than 120 days. The details of meetings with the attendance of Directors are as under:

Date of the meeting/	30.05.2016	10.08.2016	28.10.2016	13.02.2017
Names of Directors				
Mr. Akhil Mahajan	√	√	√	√
Mr. Rajendra Kumar Mangal	√	√	√	√
Mr. Vijay Kumar Malik	√	√	√	√
Mr. Kabir Suri	√	√	√	√
Ms. Sonia Niranjana Das	√	√	√	√
Mr. Raghubir Kumar Sharma	√	√	√	√

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Kabir Suri (DIN-00543941) had been appointed as an Independent Director of the Company w.e.f 17th May, 2012 for a period of five years. The tenure of Mr. Suri is ending on 16th May, 2017 and the Board of Directors has proposed his re-appointment for second term for a period of five years i.e. from 16th May, 2017 to 15th May, 2022. The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Suri for the office of Director of the Company.

The Company has received declarations from all the Independent Directors of the Company that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

COMMITTEES OF THE BOARD

The following are the Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investors' /Shareholders' Grievance Committee

The composition, terms of reference, number and dates of meetings held, attendance, etc of the above committees are given in the Corporate Governance Report which forms part of this Directors' Report.

INDEPENDENT DIRECTORS MEETING

A separate meeting of Independent Directors was held on 21st April, 2017 in accordance with the provisions of Section 149 read with Schedule IV of the Act.

AUDITORS & THEIR REPORTS

Statutory Auditors:

The report of the auditors on the annual financial statements for the F.Y. 2016-17 contains no reservations or qualifications.

The Statutory Auditors of the Company, M/s. Saluja & Associates, Chartered Accountants (Firm Registration No. 000148N), were appointed, till the conclusion of the Annual General Meeting of the F.Y. 2016-17.

As the five years tenure of appointment of M/s. Saluja & Associates will end on conclusion of the ensuing AGM, the Board of Directors has proposed the appointment of M/s Vineet Gupta & Associates, Chartered Accountants (Registration Number: 010709N) for a period of 5 years, from the conclusion of this AGM till the conclusion of AGM for financial year 2021-22, subject to the ratification by shareholders at every AGM. M/s Vineet Gupta & Associates, Chartered Accountants has given their consent to act as Statutory Auditors of the Company for 5 years, if appointed/ratified by the Shareholders from time to time.

M/s Vineet Gupta & Associates, Chartered Accountants have confirmed that their appointment, if made, shall be in accordance with the provisions of the Sections 139 (1) and 141 of the Act.

Secretarial Auditors:

The Company has appointed M/s. PDS & Co., Company Secretaries, as the Secretarial Auditors of the Company for F.Y. 2016-17, in its Board Meeting held on 13th February, 2017.

The Secretarial Audit Report (attached as Annexure 2) is self explanatory and, therefore do not call for any comments.

With regard to the observations of Secretarial Auditor for non-appointment of Key Managerial Personnel (KMP), this is to clarify that the Company do not have any operations since past many years and as such there are no employees on the rolls of the Company neither the KMPs. Over a period of time, the company has explored various opportunities/avenues including restructuring/merger, delisting etc. but nothing could materialized.

RISK MANAGEMENT POLICY

In the present volatile and rapidly changing financial scenario, it is imperative to have good risk management practices not only to manage risks inherent in the business but also the risks emanating from financial markets as a whole. The Company's risk management policy is in line with the Company's business.

VIGIL MECHANISM

The Vigil Mechanism established by Board of Directors of the Company is in place.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, the Company has neither granted any loans, guarantees or securities nor made any investments.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, no contracts or arrangements have been entered into by the Company with any of its related parties.

REGISTRATION WITH CREDIT INFORMATION COMPANY

In compliance with the RBI requirements, the Company has registered itself with Equifax Credit Information Services Private Limited, vide membership no. 007FP01555, w.e.f. February, 2015.

MATERIAL CHANGES

No material changes or commitments, that may affect the financial position of the Company, have occurred after the close of the financial year to which the balance sheet relates.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not actively engaged in operational activities and hence, there is nothing which needs to be disclosed pursuant to Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014.

The Company doesn't have any foreign exchange earnings/outgo during the year.

DEPOSITS

During the year, the Company has not accepted any public deposits.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31st March, 2017 and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2017, on a going concern basis.
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Act and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Independent Directors, Nomination and Remuneration Committee and the Board have evaluated the performance of each of the Directors, the Board as a whole and the Committees thereof.

SUBSIDIARIES AND ASSOCIATES

The Company does not have any subsidiary, associate or joint venture.

ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals which would impact the going concern status and the Company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has an internal financial control system, which is commensurate with the present size of the Company. The Audit Committee evaluates the adequacy, relevance & effectiveness of such system and its compliance with prevailing laws & regulations and makes recommendation, wherever necessary.

PARTICULARS OF EMPLOYEES

There were no employees in the Company during the year.

CORPORATE GOVERNANCE

The report on Corporate Governance along with the certificate from M/s. Saluja & Associates, Statutory Auditors of the Company, confirming compliance to the conditions of Corporate Governance, as stipulated under Regulation 34(3) of the Listing Regulations is attached and forms part of this report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued support and co-operation extended by all statutory authorities, banks and Shareholders.

For and on behalf of Board of Directors



Rajendra Kumar Mangal
Director
(DIN:01477929)

Place : New Delhi
Date : 21.04.2017

Flat No.402, Maxines
Home, Plot no. GH36D
Sector-56, Gurgaon
Haryana-122011



Sonia Niranjana Das
Director
(DIN: 03405569)

89-C, PKT A-14
Himgiri Apts
DDA Flats, Kalkaji
Extn-110019 DL

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L99999MH1974PLC127031
Registration Date	27 th April, 1974
Name of the Company	Blue Horizon Investments Limited
Category / Sub-Category of the Company	Public Company / NBFC
Address of the Registered office and contact details	Ballarpur Paper Mills, PO Ballarpur, District Chandrapur, Maharashtra – 442 901 Tel.: 07172 240200 Fax: 07172 240548
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi – 110 020 Tel: 011-26387320, 011-26387321 Fax: 011-26387322

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is a public limited company, registered as Non Banking Finance Company with the RBI. The Company is listed on Calcutta Stock Exchange Limited, Kolkata.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

The Company does not have any holding, subsidiary or associate company.

IV. SHAREHOLDING PATTERN (Equity Share Capital break up as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	0	0	0	0	0	0	0	0	NIL
(b) Central Govt.	0	0	0	0	0	0	0	0	
(c) State Govt.(s)	0	0	0	0	0	0	0	0	
(d) Bodies Corp.	18820	0	18820	37.59	18820	0	18820	37.59	
(e) Banks / FI	0	0	0	0	0	0	0	0	
(f) Any other	0	10	0	0.02	0	10	0	0.02	

BLUE HORIZON INVESTMENTS LIMITED

Sub Total (B)(2):-	0	31240	31240	62.39	0	31240	31240	62.39	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	31240	31240	62.39	0	31240	31240	62.39	NIL
(C) Shares held by Custodian for GDRs. And ADRs.	0	0	0	0	0	0	0	0	NIL
Grand Total (A + B + C)	18820	31250	50070	100	18820	31250	50070	100	NIL

ii. Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Avantha Holdings Limited	5010	10.01	0.00	5010	10.01	0.00	NIL
2	Avantha Realty Limited	8820	17.61	0.00	8820	17.61	0.00	NIL
3	Ballarpur Industries Limited	5000	9.99	0.00	5000	9.99	0.00	NIL
	Total	18830	37.61	0.00	18830	37.61	0.00	NIL

iii. Change in Promoters' Shareholding (please specify, if there is no change)

During the year, there is no change in the shareholding of the Promoters of the Company.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

No shareholder (other than Directors / Promoters / Holders of GDRs & ADRs) fall in the category of top 10 shareholders.

S.No	Name of the Shareholder	Numbers of shares held	Shares as %age of total number of shares
1.	Mr.Hemant Agarwal	2000	3.994
2.	Mr. P. Nagappan	1000	1.997
3.	Mr. Baleshwar Prasad	1000	1.997
4.	Ms. Archana Pradip Desai	1000	1.997
5.	Mr. Babu Lal Agarwalla	900	1.797
6.	Mr. Manish Bhargava	750	1.498
7.	Mr. Chander Kanta Sahni	750	1.498
8.	Mr. Akbar Ali Tayyab Ali	500	0.999
9.	Ms. Premiata Bhargava	500	0.999

BLUE HORIZON INVESTMENTS LIMITED

10.	Mr. Praveen Kapur	500	0.999
11.	Mr. Man Mohan Kapur	500	0.999
12.	Ms. Vinay Kumari	500	0.999
13.	Mr. Atul Kapur	500	0.999
14.	Mr. Binode Singal	500	0.999
15.	Mr. Om Prakash Jain	500	0.999
16.	Mr. Babulal Agarwal	500	0.999
17.	Ms. Mani Devi	500	0.999
18.	Mr. Vijay Kumar Gupta	500	0.999
19.	Mr. Ajay Gupta	500	0.999
20.	Ms. Sudha Gupta	500	0.999
	Total	13900	27.76

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL
- B. Remuneration to other Directors: NIL
- C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager: NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES - NIL

For and on behalf of Board of Directors



Rajendra Kumar Mangal
Director
(DIN:01477929)

Flat No. 402, Maxines
Home, Plot no. GH36D
Sector-56, Gurgaon
Haryana - 122011



Sonja Niranjan Das
Director
(DIN: 03405569)

X
89-C, PKT A-4
Kimgiri Appts
DDA flats, Kalkaji
Extn - 110019 DL

Place : New Delhi
Date : 21.04.2017

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is commitment to values and ethical business conduct related with laws, customs, policies, processes and institutions which affect the way a Company is directed, administered, controlled or managed.

Strong Corporate Governance is indispensable for safeguarding the interest of stakeholders. The Board of Directors understands and respects its fiduciary role and responsibility towards stakeholders and strive hard to meet its expectations.

Your Company is committed to adhere to the Code of Corporate Governance. A strong system of Corporate Governance is an essential pre-requisite in building long term shareholder value. Your Management has adopted best business practices and endeavors to become increasingly investor friendly and build on the confidence that our investors have instilled in us, over the years. This section report Company's compliances pursuant to part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

BOARD OF DIRECTORS

The Board of Directors of the Company has been constituted in compliance with requirement of Companies Act, 2013 ("the Act"), and Listing Regulations.

The Board provides leadership, strategic guidance and independent view to the Company's management while discharging its responsibilities. The Board consists of persons having requisite knowledge and expertise in business & Industry.

Composition

The Composition of Board as on 31st March, 2017 and the number of other directorship and Board Committee Memberships/Chairmanships are as follows:-

Name	Category of Directorship	No of Directorship in other Public Limited Companies	No of Directorship in listed entity including Blue Horizon Investments Limited	No of Membership in other Public Companies*	
				Chairman	Member
Mr. Kabir Suri	Independent & Non-Executive	-	1	2	2
Mr. Vijay Kumar Malik	Independent & Non Executive	1	1	-	2
Mr. Akhil Mahajan	Non Executive	5	1	-	-
Mr. Raghubir Kumar Sharma	Non Executive	9	1	-	1
Ms. Sonia Niranjana	Non Executive	6	1	-	-

BLUE HORIZON INVESTMENTS LIMITED

Das					
Mr. Rajendra Kumar Mangal	Non Executive	6	1	1	1

*Directorship in Private, Foreign Companies, and Companies under Section 8 of Companies Act, 2013 if any, are excluded. Membership of only Audit Committee, Nomination & Remuneration Committee and Investor/ Shareholder's Grievance Committee have been considered.

All the Directors are experienced and are proficient in various fields of business, law, finance and corporate management. None of the Directors serve as Independent Director in more than seven listed Companies.

Mr. Akhil Mahajan holds 2 equity shares in the Company as nominee of Avantha Realty Limited. None of other Directors hold any share in the Company. None of the Directors are related to any other Director of the Company.

During the year under review, there has been no significant pecuniary relationship or transaction between the Company and its Directors.

Board Meetings

The Board meets at least once in a quarter to review, inter alia, the quarterly business and the financial performance of the Company along with other business matters proposed. Additional meetings, if necessary, are held from time to time. The Board Meetings are scheduled well in advance. During the year under review, the Board met four times on 30th May, 2016, 10th August, 2016, 28th October, 2016 and 13th February, 2017. The maximum gap between any two consecutive meetings did not exceed one hundred and twenty days. Attendance of each Director at the Board Meetings and also at the previous Annual General Meeting (AGM) held on 30th September, 2016 is as under:

Name of Director	Attendance at Board Meetings during F.Y. 2016-17		Attendance at Last AGM held on 30 th September, 2016
	Held	Attended	
Mr. Akhil Mahajan	4	4	Yes
Mr. Rajendra Kumar Mangal	4	4	Yes
Ms. Sonia Niranjana Das	4	4	Yes
Mr. Kabir Suri	4	4	No
Mr. Vijay Kumar Malik	4	4	No
Mr. R.K.Sharma	4	4	Yes

The Board of Directors in their meeting held on 21st April, 2017 has approved the annual accounts for the F.Y. 2016-17.

DIRECTORS' SHAREHOLDING & RELATIONSHIP INTER-SE.

During the year, none of the director holds any shares of the company except Mr. Akhil Mahajan, who holds 2 shares of the Company on behalf of Avantha Realty Limited, promoter of the Company.

None of the Director of the Company is related to each other.

BOARD COMMITTEES

1) Audit Committee

The Audit Committee monitors the financial reporting processes and other processes as per the regulatory requirements mandated under Section 177 of the Act and Regulation 18 of the Listing Regulations.

The composition of the Audit Committee is as under:

Name of Director	Category
Mr. Kabir Suri	Chairman, Independent Director
Mr. Rajendra Kumar Mangal	Member, Non-Executive Director
Mr. Vijay Kumar Malik	Member, Independent Director

Terms of Reference:

The terms of reference of Audit Committee are harmonized with requirements of the Act and Listing Regulations which includes reviewing the financial results of the Company, applicability of accounting standards, appointment, re-appointment and remuneration of statutory auditors.

During the year, four meetings of the Committee were held viz. 30th May, 2016, 10th August, 2016, 28th October, 2016 and 13th February, 2017. The maximum gap between any two consecutive meetings did not exceed one hundred and twenty days. Details of meetings attended by the members are as under:

Name of Members	Designation	Attendance at Committee Meetings during F.Y. 2016-17	
		Held	Attended
Mr. Kabir Suri	Chairman	4	4
Mr. Rajendra Kumar Mangal	Member	4	4
Mr. Vijay Kumar Malik	Member	4	4

All members of the Audit Committee are financially literate and Mr. Rajendra Kumar Mangal is an expert in accounting and financial management.

2) Nomination and Remuneration Committee

Constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of Listing Regulations.

The composition is as under:

Name of Director	Designation
Mr. Kabir Suri	Chairman, Independent Director
Mr. Rajendra Kumar Mangal	Member, Non-Executive Director
Mr. Vijay Kumar Malik	Member, Independent Director

Terms of Reference:

The terms of reference of Nomination and Remuneration Committee with requirements of the Act and Listing Regulations which includes identification of candidate for appointment as director, formulation of criteria for determining qualifications, positive attributes and independence and carry out evaluation etc.

During the year, one meeting of the Committee was held on 10th August, 2016 which was attended by all the members.

The Committee has evaluated the performance of all the directors in its meeting held on 21st April, 2017.

3) Investors'/Shareholders' Grievance Committee

Investor's/Shareholders' Grievance Committee comprises of 2 (two) Non-Executive Directors viz. Mr. Rajendra Kumar Mangal and Mr. Raghubir Kumar Sharma.

The terms of reference of Investor's/Shareholders Grievance Committee are harmonized with requirements of the Act and Listing Regulations which include redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

A meeting of Investor's/Shareholders Grievance Committee was held on 21st April, 2017 which was attended by all the members. At the meeting, the members present noted that the Company had not received any shareholder's complaints.

Mr. Rajendra Kumar Mangal (Qualified Company Secretary) is the Compliance Officer in terms of Regulation 6 of Listing Regulations.

CODE OF CONDUCT

The Board of Directors has affirmed the compliances with the code of conduct of the Company in terms of Regulation 26(3) of the Listing Regulations.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the provisions relating to Corporate Governance for F.Y. 2016-17, as prescribed under Regulation 34 of the Listing Regulations, which is attached herewith.

SHAREHOLDERS INFORMATION

1) Appointment and Re-appointment of Directors

Mr. Kabir Suri, Independent Director was appointed on 17.05.2012 as Director and designated as an independent Director on 29.09.2014 for a period of 5 years i.e. upto 16.05.2017. Pursuant to the provisions of the Act, the Company has proposed to appoint him for additional term of 5 years from 16.05.2017 to 15.05.2022.

The detailed profiles of Mr. Kabir Suri is as under:

1. Mr. Kabir Suri

Mr. Kabir Suri holds a degree in economics and business management from Wheaton College, Massachusetts, USA. His professional career began in the field of commercial real estate finance with North Fork Bank in New York where his area of focus was on credit risk analysis.

Mr. Suri's personal interests in the food and hospitality segment led his interests to shift focus from finance into the hospitality. He moved to India and created a chain of casual oriental restaurants under the brand "mamagoto".

He is the member of Audit Committee of the Company.

He is on the Board of Directors of following companies:

1. Mask Exports Private Ltd.;
2. KMV Exports Private Limited;
3. KMV Infrastructure Private Limited;
4. Azure Hospitality Private Limited;
5. Akira Marketing Private Limited and;
6. Mama Catering Private Limited.

2. Mr. Raghubir Kumar Sharma

As per the requirements of the Companies Act, 2013, Mr. Raghubir Kumar Sharma will retire at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Raghubir Kumar Sharma did his education from Delhi University. He holds a Degree in B.Com (Pass). His professional career began in the field of Material Management (Commercial) and subsequently in Accounts and Real Estate. He has vast work experience of about 48 years.

He is on the Board of Directors of following companies:

1. UHL Power Company Ltd.;
2. Avantha Realty Ltd.;
3. Oyster Buildwell Pvt Ltd.;
4. Vanity Propbuild Pvt Ltd.;
5. Gyanodaya Prakashan Pvt Ltd.;
6. Saraswati Travels Pvt Ltd.;
7. Leading Line Merchant Traders Pvt Ltd.;
8. Ultima Hygiene Products Pvt Ltd.; and
9. Arizona Printers & Packers Pvt Ltd.

a. Details of General Meetings held in last 3 Years

The details of last three Annual General Meetings (AGMs) are as under:

Accounting Year	AGM	Date & Time	Venue
2015-16	42 nd AGM	30 th September, 2016 at 11:00 a.m.	Ballarpur Paper Mills, P O Ballarpur- 442901, Distt. Chandrapur, Maharashtra
2014-2015	41 st AGM	30 th September, 2015 at 10:00 a.m.	Ballarpur Paper Mills, P O Ballarpur- 442901, Distt. Chandrapur, Maharashtra
2013-2014	40 th AGM	29 th September, 2014 at 10.00 a.m.	Ballarpur Paper Mills, P O Ballarpur 442901, Distt. Chandrapur, Maharashtra

No Extraordinary General Meeting was held in the last three years.

No special resolution was passed in any of the above mentioned AGMs. In addition, no resolution was passed through Postal Ballot.

b. Reconciliation of Share Capital Audit

In terms of Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, certificates, on quarterly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company. Further, the Secretarial Auditor confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialization form (held with the Depository).

c. Disclosures

- No materially significant transactions have been entered between the Company and the Directors which may have potential conflict with the interest of the Company at large.
- The Company complies with all the mandatory requirements as per the Corporate Governance norms.
- The Company has not adopted the discretionary requirements.

d. Means of Communication

The unaudited quarterly and annual financial results of the Company are sent to the Calcutta Stock Exchange Ltd. immediately after the Board Meeting and are published in 2 newspapers namely Financial Express (English) and Tarun Bharat (Marathi).

The Management Discussion and Analysis forms part of the Directors' Report.

e. AGM: Date, Time and Venue

The 43rd Annual General Meeting of the Company shall be held on Wednesday, 5th July, 2017 at 11.00 a.m. at Balfarpur Paper Mills, P O Ballarpur – 442 901, Distt. Chandrapur, Maharashtra, India.

f. Financial Calendar

Financial year: April – March

The financial results are normally published within 45 days from the end of the quarter, except for 4th quarter where the audited annual results are be published within 60 days from the end of the year.

g. Financial Calendar (Tentative)

- Results for the quarter ended 30th June, 2017
 - 2nd week of August, 2017
- Results for the quarter ended 30th September, 2017
 - 4th week of October, 2017
- Results for the quarter ended 31st December, 2017
 - 2nd week of February , 2018
- Results for the quarter ended/Annual 31st March, 2018
 - 4th week of April, 2018

h. Book Closure Dates

The transfer books and the Register of Members of the Company will remain closed from Friday, the 30th June, 2017 to Tuesday, the 4th July, 2017, both days inclusive.

i. Listing on Stock Exchanges and Stock Code

The shares of the Company are listed on the Calcutta Stock Exchange Limited, 7 Lyons Range, Kolkata - 700001. The annual listing fee for the year 2016-17 has been paid.

The stock code allotted to the Company is 122001.

j. Dematerialization of Shares

The Equity shares of the Company are compulsorily traded on the Stock Exchange in dematerialized form only.

The ISIN Number of the Company's equity shares is INE033K01012.

k. Registrar and Share Transfer Agent

M/s. RCMC Share Registry (P) Limited ("RCMC") is the Registrar and Share Transfer Agent of the Company. All the requests pertaining to transfer / transmission / dematerialisation / rematerialisation etc. may be addressed to RCMC at the below given address:

M/s. RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor,
Okhla Industrial Area, Phase-II New Delhi – 110 020
Tel: 011-26387320/21
Fax: 011-26387322

l. Dedicated e-mail Id for Investors' / Shareholders Complaints:

investors@bhil.co.in

m. Distribution of Shareholding pattern as on 31st March, 2017:

Shareholding of nominal value of (Rs.)	No. of holders	% to Total	Value in Rs.	% to Total
1-5000	97	90.65	238500	47.63
5001-10000	6	5.61	54000	10.78
10001-20000	1	0.93	20000	3.99
20001-30000	0	0.00	0	0.00
30001-40000	0	0.00	0	0.00
40001-50000	1	0.93	50000	9.99
50001-100000	2	1.87	138200	27.60
100001 & above	0	0	0	0.00
TOTAL	107	100	500700	100

n. Outstanding GDRs / ADRs / Warrants

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments.

o. Plant Locations

The Company does not have any plant / manufacturing facility.

DISCLOSURE OF PENDING CASES/ INSTANCES OF NON-COMPLIANCE

There were no non-compliances by the Company and no instances of penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three financial years.

VIGIL MECHANISM

The Vigil Mechanism have not denied any access to the Audit Committee.

For and on behalf of Board of Directors



Rajendra Kumar Mangal
Director
(DIN:01477929)

Place : New Delhi
Date : 21.04.2017

Flat No.402, Maxines
Home, Plot No. GH36D,
Sector-56, Gurgaon
Haryana - 122011



Sonia Niranjana Das
Director
(DIN: 03405569)

89-C, PKTA-14
Himgiri Abpts
DDA Flats, Kalkaji
Extn - 110019 DL

INDEPENDENT AUDITORS' REPORT

To

The Members of Blue Horizon Investments Limited

Report on the financial statements

We have audited the accompanying financial statements of Blue Horizon Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

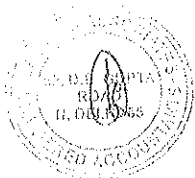
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (b) In the case of Statement of Profit and Loss for the Loss for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure II" on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the Information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF Blue Horizon Investments Limited

The Annexure referred to in our report to the members of Blue Horizon Investments Limited ('the Company') for the year ended 31st March, 2017.

We report that:

1. The company has no Fixed Assets, hence the provisions of clause (i) of paragraph 3 of the Order is not applicable.
2. The Company does not hold any inventories; hence clause (ii) of paragraph 3 of the Order is not applicable
3. In our opinion and according to the information and explanations given to us, the company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and the terms and conditions of such loans are not prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has complied with the provisions of section 186 of the Act, with respect to the loans made.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
7. a).The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

b). According to the Information and explanations given to us, there are no material disputed statutory dues payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which are outstanding as at 31st March, 2017.

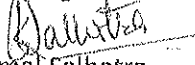


8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or debenture holder, hence clause (viii) of paragraph 3 of the Order is not applicable.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (ix) of paragraph 3 of the Order is not applicable.
10. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
11. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration during the year as stipulated to section 197 read with Schedule V to the Companies Act, hence clause (xi) of paragraph 3 of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order regarding default is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore provisions of clause (xiv) of paragraph 3 of the Order are not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore provisions of clause (xv) of paragraph 3 of the Order are not applicable.
16. In our opinion and according to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For **SALUJA & ASSOCIATES**

Chartered Accountants

Firm Regd. No. : 000148N


Kamal Salhotra

Partner

M. No. 081472

Place : New Delhi

Date : 21/04/2017



ANNEXURE-II TO THE INDEPENDENT AUDITORS' REPORT OF BLUE HORIZON INVESTMENTS LIMITED

The Annexure referred to in our report to the members of **Blue Horizon Investments Limited** ('the Company') for the year ended 31st March, 2017.

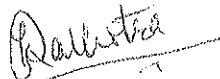
1.	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company does not have any freehold and leasehold land, hence not applicable.
2.	Whether there are any cases of waiver/ write off of debts/loans/interest etc. If yes, the reasons thereof and amount involved.	There are no such cases.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from the Government or other authorities.	There is no inventory in the company and no assets received from Government or other authorities, hence not applicable.

Based on the above facts, in our opinion and to the best of our information and according to the explanations given to us, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.

For **SALUJA & ASSOCIATES**

Chartered Accountants

Firm Regd. No. : 000148N



Kamal Salhotra

Partner

M. No. 081472

Place : New Delhi

Date : 21/04/2017



ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF BLUE HORIZON INVESTMENTS LIMITED

The Annexure referred to in our report to the members of Blue Horizon Investments Limited ('the Company') for the year ended 31st March, 2017.

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Blue Horizon Investments Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SALUJA & ASSOCIATES

Chartered Accountants

Firm Regd. No. : 000148N



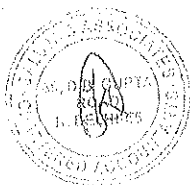
Kamal Salhotra

Partner

M. No. 081472

Place : New Delhi

Date : 21/04/2017



Blue Horizon Investments Limited
Balance Sheet as at 31st March, 2017

I EQUITY & LIABILITIES	Notes	As at		As at	
		31st March, 2017		31st March, 2016	
		₹	₹	₹	₹
Shareholders' funds					
Share Capital	B	5,00,700		5,00,700	
Reserves & Surplus	C	3,35,05,487	3,40,06,187	13,36,50,563	13,41,51,263
Non-current liabilities					
Current liabilities					
Other current liabilities	D	1,19,792		51,582	
Short term provisions	E	-	1,19,792	70,321	1,21,903
TOTAL			3,41,25,979		13,42,73,166
II ASSETS					
Non-current assets					
Non-current investments	F	2,00,59,607		10,00,09,607	
Long-term loans and advances	G	85,00,000	2,85,59,607	2,95,00,000	12,95,09,607
Current assets					
Cash & cash equivalents	H	11,43,863		4,70,222	
Short-term loans and advances	I	44,22,509	55,66,372	42,93,337	47,63,559
TOTAL			3,41,25,979		13,42,73,166


Significant Accounting Policies and Notes on Financial statements A to L

As per our report of even date attached
For SALUJA & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 000148N


KAMAL SALHOTRA
Partner
Membership No. 81472
Place: New Delhi
Date: 21st April, 2017



For and on behalf of Board of Directors


Rajendra Kumar Mangal
Director
DIN: 01477929


Sonja Niranjana Das
Director
DIN: 03405569

Blue Horizon Investments Limited
Profit & Loss statement for the year ended 31st March, 2017

Particulars	Notes	Current Year 2016-17	Previous Year 2015-16
		₹	₹
Other Operating Income	J	34,78,288	32,52,145
Total Revenue		34,78,288	32,52,145
Expenses:			
Administrative & Other Expenses	K	46,69,780	6,68,372
Total Expenses		46,69,780	6,68,372
Profit before extraordinary items and tax		(11,91,492)	25,83,773
Extraordinary Item		(9,90,00,000)	(2,48,740)
Profit before tax and after Extraordinary Items		(10,01,91,492)	28,32,513
Tax expenses			
i Current tax		-	8,50,209
ii Earlier Year		8,345	-
iii MAT Entitlements (Earlier years)		(54,761)	-
Profit(loss) for the period from continuing operation		(10,01,45,076)	19,82,304
Earnings per equity share			
i Basic		(2,000.10)	39.59
ii Diluted		(2,000.10)	39.59


Significant Accounting Policies and Notes on Financial statements A to L

As per our report of even date attached
For SALUJA & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 000148N

For and on behalf of Board of Directors


KAMAL SALHOTRA
Partner
Membership No. 81472
Place: New Delhi
Date: 21st April, 2017




Rajendra Kumar Mangal
Director
DIN: 01477929


Sonia Niranjana Das
Director
DIN: 03405569

BLUE HORIZON INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items	(11,91,492)	25,83,773
Adjustment for:		
Financing Activities	(34,78,288)	(32,28,635)
Profit/ (Loss) on sale of Investments	-	(23,510)
Operating profit before working capital changes	(46,69,780)	(6,68,372)
(Increase)/decrease in Loan & Advances	2,08,70,828	(28,89,890)
Increase/(decrease) trade and other payables	(2,111)	5,61,874
Cash generated from Operations	1,61,98,937	(29,96,388)
Direct Taxes paid / Tax Deducted at Source	46,416	(8,50,209)
Net Cash Flow from Operating Activities	1,62,45,353	(38,46,597)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	10,00,000	2,72,250
Purchase of Investments	(2,00,50,000)	-
Net Cash Flow from Investing Activities	(1,90,50,000)	2,72,250
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest received / recovered	34,78,288	32,28,635
Net Cash Flow from Financing Activities	34,78,288	32,28,635
Net Increase / (decrease) in cash and cash equivalent	6,73,641	(3,45,712)
Opening cash and cash equivalents	4,70,222	8,15,934
Closing cash and cash equivalents	11,43,863	4,70,222

Note:


- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the 'Accounting Standard-3 (Cash Flow Statements)' issued by the Institute of Chartered Accountants of India
- 2 Cash and Cash equivalents represents Cash and Bank balances only.


As per our report of even date attached
For SALUJA & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 000148N


KAMAL SALHOTRA
Partner
Membership No. 81472
Place: New Delhi
Date: 21st April, 2017



For and on behalf of Board of Directors


Rajendra Kumar Mangal
Director
DIN: 01477929


Sonja Niranjan Das
Director
DIN: 03405569

Significant Accounting Policies and Notes to Financial Statements

A Company Overview

Blue Horizon Investments Limited (Company) is a public limited company engaged in the business of investment in shares and securities. The company is listed on Kolkata Stock Exchange.

Significant Accounting Policies**(i) Investments**

Long term investments are stated at cost. Provision for diminution in value of long term investments is made only if, such a decline is other than temporary in the opinion of the Management

Income from Investments, where appropriate, are taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax.

Profit / Loss on sale of investments is determined on the basis of their average cost.

(ii) Revenue Recognition

As per requirement of the Companies Act, 2013, all expenses and revenue are accounted for on accrual basis.

(iii) Taxation

Provision for Income tax has been made as per the Income Tax Act and applicable accounting standards, as prescribed.

3 Share Capital**a Authorised Share Capital**

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
25,000 - 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each	25,00,000	25,00,000
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000	1,00,00,000
	<u>1,25,00,000</u>	<u>1,25,00,000</u>
b Issued, Subscribed and Paid up:		
50,070 Equity Shares of Rs.10/- each fully paid up	5,00,700	5,00,700
TOTAL	<u>5,00,700</u>	<u>5,00,700</u>

Notes:

	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Amount	No. of shares	Amount
(a) Reconciliation of number of shares				
Equity Shares				
Balance as at the beginning of the year	50,070	5,00,700	50,070	5,00,700
Movement during the year	-	-	-	-
Balance as at the end of the year	<u>50,070</u>	<u>5,00,700</u>	<u>50,070</u>	<u>5,00,700</u>

(b) The company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares:	As at			
	31st March, 2017		31st March, 2016	
	No. of shares	%	No. of shares	%
Avantha Realty Limited	8820	17.62%	8820	17.62%
Avantha Holdings Limited	5010	10.00%	5010	10.00%
Ballarpur Industries Limited	5000	9.99%	5000	9.99%



Blue Horizon Investments Limited
Notes to Balance Sheet:

C Reserves and Surplus	As at 31st March, 2017		As at 31st March, 2016	
	₹	₹	₹	₹
General Reserve				
As per last Balance Sheet	64,48,000		64,48,000	
Add: Transferred from Profit and Loss Account	-	64,48,000	-	64,48,000
Reserve Fund (As per Reserve Bank of India Act, 1934)				
As per last Balance Sheet	2,48,50,000		2,48,50,000	
Add: Transfer from profit & loss account	-	2,48,50,000	-	2,48,50,000
Profit and Loss Account				
As per last Balance Sheet	10,23,52,563		10,03,70,259	
Add: Transfer from profit & loss account	(10,01,45,076)		19,82,304	
Less: Transfer to Reserve Fund	-	22,07,487	-	10,23,52,563
		3,35,05,487		13,36,50,563
D Other Current Liabilities				
TDS Payable		73,292		6,107
Other Payables		46,500		45,475
		1,19,792		51,582
E Short term provisions				
Provisions for tax - Net		-		70,321
		-		70,321
F Non current Investments	Quantity (Nos.)	Value (₹)	Quantity (Nos.)	Value (₹)
Quoted Investments				
Ballarpur Industries Limited	450	9,607	450	9,607
(Market Value of quoted investments is Rs. 6,075/-)				
Unquoted Investments				
Saraswati Travels Pvt. Ltd.	5,00,000	2,00,50,000	-	-
Avantha Realty Ltd	-	-	1,00,000	10,00,00,000
Unsecured Zero Coupon Redeemable Non Convertible, Non Marketable Transferable Bonds of Rs.1000/- each sold during the year				
Ag Glass Limited	84,110	-	84,110	-
(Less: Provision of Rs.84,535 for diminution in value)				
Jg Moulds Limited	600	-	600	-
(Less: Provision of Rs.605 for diminution in value)				
Thapar Consultants & Services Ltd	1,005	-	1,005	-
(Less: Provision of Rs.10,050 for diminution in value)				
Arizona Printers & Packers Pvt Ltd	30,404	-	30,404	-
(Less: Provision of Rs.30,404 for diminution in value)				
		2,00,59,607		10,00,09,607
G Long-term loans and Advances				
Loans and Advances to related parties		85,00,000		2,95,00,000
		85,00,000		2,95,00,000
H Cash and Cash Equivalents				
Balance with Bank		11,43,863		4,70,222
		11,43,863		4,70,222
I Short-term loans and advances				
Receivable from related parties		21,98,949		25,37,031
Advance Income Tax - Net		4,12,493		-
MAT Credit Entitlement (Net off)		18,11,067		17,56,306
		44,22,509		42,93,337



Blue Horizon Investments Limited
Notes to Financial Statement

	Current Year 2016-17		Previous Year 2015-16	
	₹	₹	₹	₹
J Other Operating Income				
Interest income		34,78,288		32,28,635
Profit on Sale of Investments		-		23,510
		<u>34,78,288</u>		<u>32,52,145</u>
K Details of Administrative & Other expenses				
(i) Administrative Expenses				
Advertisement	5,54,624		3,90,322	
Professional Fees	1,08,895		1,16,034	
Listing Fees	28,750		28,090	
Filing Fees	6,000		25,018	
Printing & Stationery	19,793		16,065	
Depository & Custodian Charges	10,305		11,990	
Miscellaneous Expenses	15,083	7,43,450	8,778	5,96,297
Establishment Expenses		38,61,080		
(ii) Payment to Auditors				
Audit Fees	20,125		17,175	
Certification Fees	20,125	40,250	22,900	40,075
(iii) Directors Sitting Fees		25,000		32,000
Total		<u>46,69,780</u>		<u>6,68,372</u>

L Notes to Accounts

i Previous Year's figures have been rearranged and regrouped wherever necessary.

ii Contingent Liabilities and commitments

(i) Contingent liabilities:

31st March, 2017	31st March, 2016
Nil	Nil

(ii) Commitments:

Nil	Nil
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Earnings per share

Particulars	31st March, 2017	31st March, 2016
Basic – EPS:		
Of Equity Share of ₹ 10/- each		
Net Profit/(Loss) after tax as per Accounts	(10,01,45,076)	19,82,304
Less: Preference Dividend (Including Dividend Tax thereon)	-	-
Net Profit after Tax available to Equity Shareholders	(10,01,45,076)	19,82,304
Basic EPS (Rupees)	(2,000.10)	39.59
Diluted – EPS:		
Net Profit after tax available to Equity Shareholders as stated above	(10,01,45,076)	19,82,304
Adjusted profit for diluted earnings per share	-	-
Number of shares subscribed	50,070	50,070
Add: Potential equity shares on conversion of Preference Shares	-	-
Add: Potential equity shares on conversion of Unsecured Debentures	-	-
Weighted average number of shares outstanding	50,070	50,070
Diluted EPS (Rupees)	(2,000.10)	39.59

Signature to Schedule "A" to "L"

As per our report of even date attached

For Saluja & Associates

Chartered Accountants

Registration No. 000148N

Kamal Salhotra

KAMAL SALHOTRA

Partner

Membership No. 81472

Place: New Delhi

Date: 21st April, 2017



For and on behalf of Board of Directors

Rajendra Kumar Mangai

Rajendra Kumar Mangai

Director

DIN: 01477929

Sonia Niranjan Das

Sonia Niranjan Das

Director

DIN: 03405569