

Blue Horizon Investments Limited

45th

**ANNUAL REPORT
2018-2019**

BOARD OF DIRECTORS	:	MR. NITIN MALHOTRA MR. KABIR SURI MR. RAGHUBIR KUMAR SHARMA MR. RAJENDRA KUMAR MANGAL MS. SONIA NIRANJAN DAS MR. VIJAY KUMAR MALIK
STATUTORY AUDITORS	:	MESSRS VINEET GUPTA & ASSOCIATES Chartered Accountants, C-90, Gulmohar Commercial Complex Sector-15, Noida-201301 Firm Registration No: 010709N
SECRETARIAL AUDITORS	:	MESSRS PDS & Co. Company Secretaries A - 53, 1st Floor, Street No. 1 Gurunanakpura, Laxmi Nagar Delhi - 110 092
REGISTERED OFFICE	:	Ballarpur Paper Mills, P.O. Ballarpur - 442901, Distt. Chandrapur, Maharashtra
CORPORATE OFFICE	:	THAPAR HOUSE 124, JANPATH, NEW DELHI-110001
EQUITY SHARES LISTED ON	:	THE CALCUTTA STOCK EXCHANGE LIMITED 7, Lyons Range, Kolkata – 700 001
WEBSITE	:	www.bhil.co.in

BLUE HORIZON INVESTMENTS LIMITED

(CIN No: L99999MH1974PLC127031)

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

Phone: +9123368332 Fax:+9123368729

Email: sect.bluehorizon@avanthaholdings.com

NOTICE

Notice is hereby given that the **45th Annual General Meeting** of the Members of the Company will be held on Monday, the 30th day of September, 2019 at 2:00 p.m at its Registered Office at Ballarpur Paper Mills, P.O. Ballarpur-442901, Distt. Chandrapur, Maharashtra, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Director, liable to retire by rotation

To appoint a director in place of Mr. Rajendra Kumar Mangal (DIN: 01477929), who retires by rotation and, being eligible, offers himself for re-appointment.

3. Re-appointment of Director, liable to retire by rotation

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.

SPECIAL BUSINESS

4. Appointment and Remuneration of Mr. Nitin Malhotra as CEO

To consider and if thought fit, to pass with or without modifications the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) and amendments thereto, approval be and is hereby granted for appointment of Mr. Nitin Malhotra, whole time Director, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Nitin Malhotra be and is hereby designated as Chief Executive Officer of the Company for a period of 5 years w.e.f. 5th February, 2019 to 4th February, 2024.

RESOLVED FURTHER THAT approval be and is hereby granted for payment Rs. 60,000/- per annum as remuneration to Mr. Nitin Malhotra, for a period of three years w.e.f. 1st October, 2019 to 30th September, 2022 as detailed hereinunder:

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be considered necessary or incidental thereto, to give effect to this resolution.”

By Order of the Board
For Blue Horizon Investments Limited

Date: 28th May, 2019

Place: New Delhi

Nitin Malhotra
CEO & Director
DIN: 00054701

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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 TIME FOR HOLDING THE MEETING. A person can act as proxy on behalf of members not more than 50 or such number of members holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, the 23rd September, 2019 to Friday, the 29th September, 2019 (both days inclusive).
3. Pursuant to the Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards, brief profile of the Director proposed to be appointed/re-appointed is annexed as a part of this Notice.
4. 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.
5. Copies of necessary documents w.r.t above matters are available for inspection at the registered office of the Company on all working days between 9:30 a.m. to 5:30 p.m., upto the date of Annual General Meeting.
6. 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.
7. Members may note that the Notice of the forty fifth Annual General Meeting of the Company and the Annual Report will also be available on the website of the Company i.e. www.bhil.co.in.
8. As per the requirements of the Secretarial Standards on General Meetings, a route map showing directions to reach the venue for the 45th Annual General Meeting is given at the end of this Notice.

BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT IN THE 45TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT), REGULATIONS, 2015 AND SECRETARIAL STANDARD FOR GENERAL MEETINGS (SS-2) ARE AS MENTIONED BELOW:

ITEM NO. 2

Particulars	Mr. Rajendra Kumar Mangal
Date of first appointment to the Board	16 th February, 2012
Brief Profile, Age and Nature of Expertise	Mr. Rajendra Kumar Mangal is qualified Chartered Accountant and Company Secretary with 30 years' of experience in the profession.

BLUE HORIZON INVESTMENTS LIMITED

Shareholding in the Company	Mr. Mangal does not hold any shares of the Company
Relationship with other Directors/ Manager/ other KMP	Mr. Mangal does not have any relationships with other Directors & KMP's.
No. of Meetings of the Board attended during the year	As mentioned in the Directors Report
Directorships held in other companies	<ol style="list-style-type: none"> 1. Azure Hospitality Private Limited 2. Cordial Consultants Private Limited 3. Extertus Consultants Private Limited 4. Saraswati Travels Private Limited 5. Seer Buildwell Private Limited 6. Ultima Hygiene Products Private Limited 7. UHL Power Company Limited 8. Vani Agencies Private Limited
Membership / Chairmanship of Committees of other companies	1
Terms and conditions of re-appointment	As per the Companies Act, 2013

ITEM NO. 3

Particulars	Mr. Raghubir Kumar Sharma
Date of first appointment to the Board	10 th August, 2015
Brief Profile, Age and Nature of Expertise	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.
Shareholding in the Company	Mr. Sharma does not hold any shares of the Company
Relationship with other Directors/ Manager/ other KMP	Mr. Sharma does not have any relationships with other Directors & KMP's.
No. of Meetings of the Board attended during the year	As mentioned in the Directors Report
Directorships held in other companies	<ol style="list-style-type: none"> 1. Avantha Realty Limited 2. Arizona Printers & Packers Private Limited 3. Gyanodaya Prakashan Private Limited 4. Oyster Buildwell Private Limited 5. Saraswati Travels Private Limited 6. Solaris Industrial Chemicals Limited 7. UHL Power Company Limited 8. Ultima Hygiene products Private Limited 9. Vanity Propbuild Private Limited

Membership / Chairmanship of Committees of other companies	None
Terms and conditions of re-appointment	As per the Companies Act, 2013

Explanatory Statement pursuant to section 102 of the Companies Act, 2013**ITEM NO. 4**

The Board of Directors of the Company had subject to the approval of the Shareholders, in its meeting held on 05.02.2019 appointed Mr. Nitin Malhotra as the Additional Director of the Company designated as the CEO for another year i.e. to 30.06.2018.

As per the requirements of Rule 7 of Companies (Appointment & Remuneration) Rules, 2014 and as specified in Section II of Part II of Schedule V of the Companies Act, 2013, the following information is being provided:

I General Information about the Company:**(1) Nature of Industry:**

The Company is registered as Non Banking Financial Company with Reserve Bank of India.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated as 27th April, 1974.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

The Company is an existing Company.

(4) Financial Performance of the Company based on given indicators for last 5 years:

(Rs. in lakhs)

Year ending	Total Revenue	Profit Before Tax	Profit After Tax
Mar 31,14	26.23	20.96	16.91
Mar 31,15	27.30	21.90	38.28
Mar 31, 16	32.52	28.32	19.82
Mar 31, 17	34.78	(1001.91)	(1001.45)
Mar 31, 18	11.05	1.83	0.98

(5) Foreign investments or collaborators, if any:

There is no foreign investment or foreign collaborators in the Company.

II. INFORMATION ABOUT THE APPOINTEE:**1) Background details:**

Mr. Nitin Malhotra is a Chartered Accountant and a commerce graduate from Delhi University. He has a vast experience of over 15 years in tax and regulatory compliance and litigation, tax accounting, planning and strategy across consulting and various industries, including auto, ITeS, infrastructure and retail.

2) Past remuneration, Job profile and his suitability:

Prior to his appointment in the Company, Mr. Malhotra has held various positions in Avantha Holdings Limited. He has been involved in accounts & tax related matters of Avantha Group and was in receipt of remuneration at par with the market rate at his experience.

Mr. Malhotra has been appointed by the Board on recommendation of Nomination & Remuneration Committee.

4) Remuneration proposed:

The proposed remuneration is payable to Mr. Nitin Malhotra post the approval by the Shareholders and in accordance with resolution give at item no. 4.

5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration of Mr. Nitin Malhotra is in line with the nature and size of the Company.

6) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Except to the extent of his remuneration, he has no pecuniary relation with the Company and is also not related to any managerial personnel.

III. OTHER INFORMATION**1) Reason for loss or inadequate profits:**

The Company is not actively engaged in any business activities and has earned a revenue of approx. Rs. 7.65 lakhs only during the financial year.

2) Steps taken or proposed to be taken for improvement

The Company is planning to de-register as NBFC and also exploring ways to delist from Kolkata Stock Exchange. The Company is parallelly exploring various options of merger with other Companies.

3) Expected increase in productivity and profits in measurable terms:

(Rs./lakhs)

Year ending	Total Revenue	Operating Profits	Profit After Tax
2016-17	34.78	(1001.91)	(1001.45)
2017-18	11.05	1.83	0.98
2018-19	7.65	(27.04)	(27.04)

IV. DISCLOSURE**(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors.**

Except Mr. Nitin Malhotra, no other director receives remunerations or any other benefit from the Company.

(ii) Details of fixed component and performance linked incentives along with the performance criteria.

As mentioned in the resolution at item no. 4.

(iii) Service contracts, notice period, severance fees

The engagement letter is available for inspection at the registered office of the Company.

The notice period and severance fees is as per Company's policies and rules and as per the engagement letter.

(iv) stock option detail, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

NIL

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Nitin Malhotra, to the extent of remuneration received by him, is concerned or interested in the Resolution.

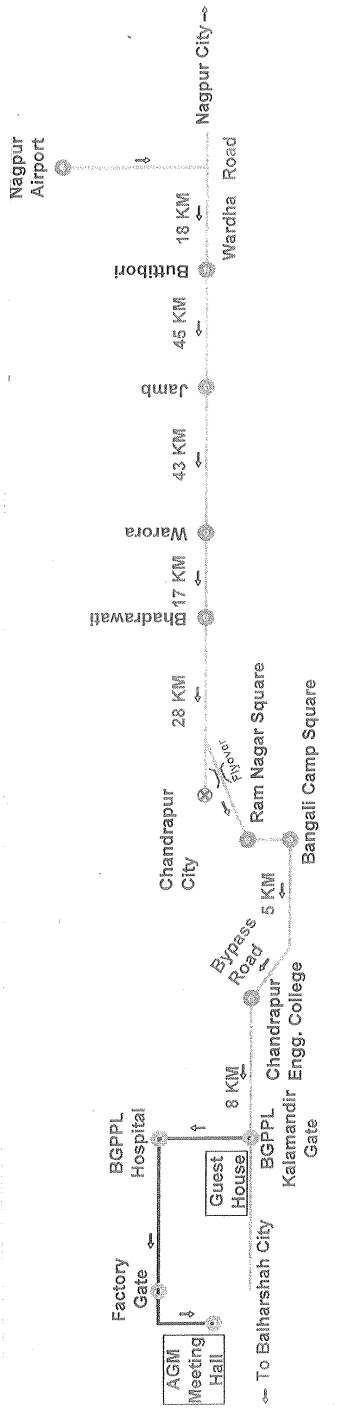
The Board recommends the Resolution at Item No. 4 to be passed as the SPECIAL RESOLUTION for your approval.

By Order of the Board
For Blue Horizon Investments Limited

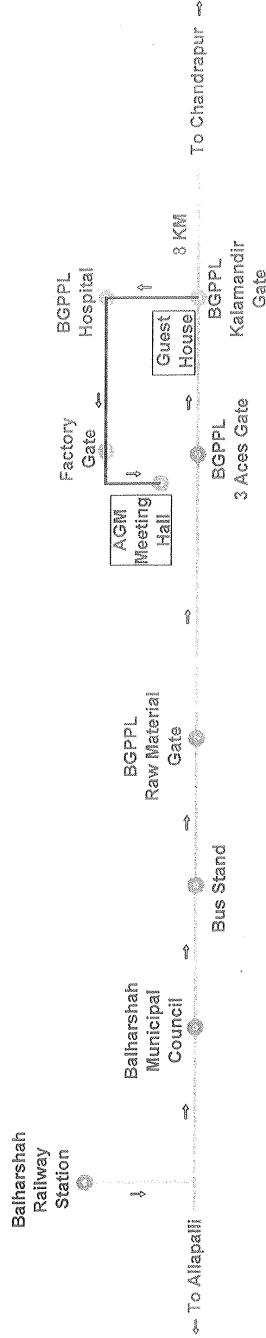
Date: 28th May, 2019
Place: New Delhi

Nitin Malhotra
CEO & Director
Membership No: 00054701

ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING OF BLUE HORIZON INVESTMENTS LIMITED



NAGPUR AIRPORT TO MEETING HALL



BALHARSHAH RAILWAY STATION TO MEETING HALL

DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST MARCH, 2019**

To,
The Members,

Your Directors have pleasure in presenting the 45th Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended 31st March, 2019 is summarized below:

	(In Lakhs)	
Particulars	2018-19	2017-18
Total Income	7.65	11.05
Profit before Taxation	(27.04)	1.83
Provision for Taxation	-	0.85
Profit or Loss after Taxation	(27.04)	0.98
Add: Surplus brought forward from the previous year	22.85	22.07
Less: Transfer to Reserve Fund	-	(0.196)
Balance carried forward to next year's Account	(4.19)	22.85

The Financial Statements of the Company for the F.Y 2018-19 have been prepared in accordance with Indian Accounting Standard ("Ind-AS"). Changes due to transition are given in the notes to accounts of financial statements which forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS

The Company is a Non-Banking Financial Company ("NBFC") and listed with Calcutta Stock Exchange Limited, Kolkata. The Management had explored new business avenues for the Company but nothing could be materialized.

Since the Company has not actively engaged in any business activity and the Company has suspended from Calcutta Stock Exchange for past many years. In view of the above, the Company proposes to de-register as NBFC from Reserve Bank of India. The Company is also exploring for de-listing from Calcutta Stock Exchange.

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

The current year income of the Company is Rs. 7.65 lakhs as compared to Rs. 11.05 lakhs of previous year. The current year profit after tax is Rs. 27.04 lakhs as compared to loss of Rs. 0.98 lakhs.

During the year under review, the Company did not enter into any material financial and commercial transactions which had any potential conflict with the interest of the Company at large.

Transfer to Reserves

Due to losses during the year under review, no amount has been transferred to Statutory Reserve Fund required under Section 45-IC of the Reserve Bank of India Act, 1934.

Dividend

The Board of Directors has not recommended or paid any dividend for the F.Y. 2018-19.

Extract of Annual Return

The Extract of Annual Return in accordance with 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-I** and forms an integral part of this Annual Report .

DIRECTORS AND KEY MANAGERIAL PERSONNEL**i. Composition of Board**

As on the date of this report, the Board comprises of following Directors:

Directors Name	Category
Mr. Nitin Malhotra (DIN – 00054701)*	Director & CEO
Mr. Rajendra Kumar Mangal (DIN-01477929)	Non-Executive
Mr. Raghubir Kumar Sharma (DIN-02055341)	Non-Executive
Ms. Sonia Niranjana Das (DIN-03405569)	Non-Executive
Mr. Kabir Suri (DIN-00543941)	Independent Director
Mr. Vijay Kumar Malik (DIN-00516862)	Independent Director

*Appointed w.e.f. 5th February, 2019

The Directors are reputed professionals having diverse functional expertise, industry experience and educational qualifications.

ii. Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajendra Kumar Mangal and Mr. Raghubir Kumar Sharma, Director of the Company, are liable to retire by rotation at ensuing Annual General Meeting (AGM) and being eligible, offers themselves for re-appointment.

Brief profile of Mr. Mangal and Mr. Sharma has been detailed in the Notice convening the AGM of the Company.

iii. Appointment(s)

- (1) Mr. Nitin Malhotra (DIN: 00054701) was appointed as an Additional Director & CEO designated as KMP of the Company w.e.f. February 05, 2019.
- (2) Ms. Anupama Saini was appointed as CFO of the Company designated as KMP w.e.f. November 13, 2018.

According to the provisions of Section 161 of the Act, Mr. Nitin Malhotra shall hold office upto the date of the ensuing AGM.

The Board considers his appointment in the interest of the Company and hence recommends the same to the shareholders for approval.

Brief resume/details regarding Director proposed to be appointed as above are furnished in the Notice of the AGM.

iv. Resignation

Mr. Akhil Mahajan (DIN: 00457092), resigned from the Board of Director of the Company with effect from February 05, 2019.

The Board places on record its appreciation for the services rendered by him during his association with the Company.

v. Company Secretary & Compliance Officer

Ms. Anjali Sharma (Membership No: A52701), resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f.10th September, 2018.

Thereafter, in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of Listing Regulations, Ms. Roopali Singh was appointed as Company Secretary and designated as Key Managerial Personnel and Compliance Officer of the Company w.e.f 13th November, 2018.

Further, Ms. Roopali Singh resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f.24th May, 2019 due to personal reason.

vi. Declaration by Independent Directors

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) Regulations, 2015 (“Listing Regulations”).

vii. Board Meeting

During the year under review, 04 (four) Board Meetings were held by giving advance notice to the Directors. The Board Meetings were convened at appropriate intervals i.e. the gap between two consecutive meetings of the Board does not exceed 120 days. The details of meetings with the attendance of Directors are as under:

Date of the meeting/ Names of Directors	21.05.2018	10.08.2018	13.11.2018	05.02.2019
Mr. Nitin Malhotra*	N.A.	N.A.	N.A.	√
Mr. Akhil Mahajan**	√	√	√	√
Mr. Kabir Suri-ID	√	√	√	√
Mr. Raghubir Kumar Sharma	√	√	√	√
Mr. Rajendra Kumar Mangal	√	√	√	√
Ms. Sonia Niranjan Das	-	√	√	√
Mr. Vijay Kumar Malik-ID	√	√	√	√

*Appointed w.e.f. 5th February, 2019

**Resigned w.e.f. 5th February, 2019

COMMITTEES OF THE BOARD

The Board has constituted the following three Committees:

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.

AUDITORS & THEIR REPORTS

Statutory Auditors:

The Shareholders at the 43rd AGM, approved the appointment of M/s. Vineet Gupta & Associates, Chartered Accountants, (Firm Registration No: 010709N) as the Statutory Auditors, for a period of 5(five) years i.e. from the conclusion of the 43rd AGM till the conclusion of 47th AGM of the Company subject to ratification of appointment by the shareholders at every Annual General Meeting ("AGM").

However, in accordance with the notification of MCA, the appointment of M/s Vineet Gupta & Associates, Chartered Accountant (Firm Registration No: 010709N) was ratified by the Shareholders, in the 44th AGM, for the balance tenure of 4 years i.e. upto the conclusion of 47th AGM.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Auditors' report for the financial year ended March 31, 2019, does not contain any qualification, reservation or adverse remark.

Further the Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. PDS & Co., Company Secretaries, as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the F.Y. 2018-19.

The Secretarial Audit Report for the F.Y 2018-19 (annexed herewith as **Annexure-II**) and forms an integral part of this Annual Report has contained some audit observations.

With regard to the observations of Secretarial Auditor for signing of the financial statement in accordance with the provisions of Section 134(1) of the Companies Act, 2013, the Company could not comply with the said provision as there was no CEO/WTD/ Manager in the Company during the financial year 2017018. The Company had during the financial year under review appointed Mr. Nitin Malhotra as the Chief Executive officer and Ms. Anupama Saini as the Chief Financial Officer of the Company.

However, for the appointment of Internal Auditor in the Company, the Directors wish to clarify that the Company is not actively engaged in any business activity for past many years. Also, as has been stated under Management Discussion & Analysis Report, the Company proposed to de-register as NBFC with Reserve Bank of India and also that the Company is exploring various opportunities/avenues including restructuring/merger, de-listing etc. Thus, the Company is unable to find a suitable candidate for appointment at desired designation.

DEPOSITS

The Company is a Non-Deposit Accepting Non-Banking Financial Company (NBFC-MFI), thus, the provisions of Chapter V of the Act on disclosure of deposits are not applicable.

During the year under review, The Company has not accepted any deposit within the meaning of Section 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2).

RISK MANAGEMENT POLICY

The Company's risk management policy is in line with the Company's business.

VIGIL MECHANISM

The Company has a Vigil Mechanism in place as required under Section 177 of the Act and Listing Regulations. Vigil Mechanism of the Company is available under the Policies Section on the Company's website (www.bhil.co.in).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given loans, provided guarantees or made investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, no material contracts or arrangements were entered by the Company with any of its related parties referred to in Section 188(1) of the Act and accordingly, form AOC-2 attached as **Annexure-III** is Nil.

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.

Further, the Company in light of the proposed de-registration, has requested RBI to exempt it from registering with other two CICs.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There was no change in the nature of business of the Company during the year.

Further there are no material changes and commitments in the business operations of the Company since the close of the financial year on 31st March, 2019 to the date of this Report.

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

Particulars required to be furnished pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are as under:

- i. The Company is not actively engaged in operational activities and therefore, Part A and B of the Rules pertaining to conservation of energy and technology absorption are not applicable.
- ii. The Company doesn't have any foreign exchange earnings/outgo during the year.

SHARE REGISTRAR & TRANSFER AGENT

M/s RCMC Registry Pvt Ltd (“RCMC”), a SEBI registered Registrar & Transfer Agent (“RTA”), has been appointed as the Company’s RTA for shares. The contact details of RCMC are mentioned in the Report on Corporate Governance.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, with respect to Directors’ Responsibility Statement, the Directors confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2019, 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, 2019 and of the profit or 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, 2019, 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 Listing Regulation, the Board has carried out annual performance evaluation of its own performance, the Directors as well as the evaluation of all Committees of the Board for the Financial Year 2018-19 and found the same satisfactory.

SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURES

The Company do not have subsidiary, associates or joint ventures companies.

MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

During the year under review, no significant or 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 systems and procedures in place for various financial and non financial transactions and matters. At present, the systems followed by the Company are commensurate with the size, business and operations of the Company.

The internal financial controls are reviewed annually or at such periodicity, as may be required/ deemed appropriate by the Board.

PARTICULARS OF EMPLOYEES

There were no employees in the Company during the year.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 and Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report, together with the Certificate from the Company's Auditors confirming the compliance of conditions on Corporate Governance is given in **Annexure IV**.

ACKNOWLEDGEMENTS

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

On behalf of Board of Directors
For Blue Horizon Investments Limited

Place : New Delhi
Date : 28.05.2019

Rajendra Kumar Mangal
Director
(DIN:01477929)

Sonia Niranjana Das
Director
(DIN: 03405569)

Form No. MGT-9**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2019**

[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-MFI
Address of the Registered office and contact details	Ballarpur Paper Mills, PO Ballarpur, District Chandrapur, Maharashtra – 442 901 Tel.: 07172 240200, Fax: 07172 240548
Address of the Corporate office and contact details	124, Thapar House, Janpath, New Delhi-110001 Tel.: 011-23368332, Fax.: 011-23368729
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

SI No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	NBFC Company		NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
NIL					

V. 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	10	10	0.02	0	10	10	0.02	
(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	NIL
(e) Banks / FI	0	0	0	0	0	0	0	0	
(f) Any other	0	0	0	0	0	10	0	0	
Sub-total (A)(1):-	18820	10	18830	37.61	18820	10	18830	37.61	NIL
(1) Foreign									
(a) NRIs – Individuals	0	0	0	0	0	0	0	0	
(b) Others – Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	NIL
(e) Any other	0	0	0	0	0	0	0	0	
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	NIL
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	18820	10	18830	37.61	18820	10	18830	37.61	NIL
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	
(b) Banks / FI	0	0	0	0	0	0	0	0	
(c) Central Govt.	0	0	0	0	0	0	0	0	
(d) State Govt.	0	0	0	0	0	0	0	0	
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	
(f) Insurance Companies									NIL
(g) FIIs	0	0	0	0	0	0	0	0	
(h) Foreign Venture Capital Funds									
(i) Others (specify)	0	0	0	0	0	0	0	0	
Sub Total (B)(1):-	0	0	0	0	0	0	0	0	NIL

BLUE HORIZON INVESTMENTS LIMITED

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	
I. Non-Institutions									
(a) Bodies Corp.									
i. Indian	0	450	450	0.9	0	450	450	0.9	
ii. Overseas	0	0	0	0	0	0	0	0	
(b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	30790	30790	61.49	0	30790	30790	61.49	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									NIL
(c) Others (specify)	0	0	0	0	0	0	0	0	
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.	Share- holder's Name	Shareholding at the beginning of the year			Shareholding 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

*10 Shares held by Nominees, details of which are as follows:

S. No	Shareholders Name	No of Equity Shares
1	Mr. Akhil Mahajan (as Nominee of Avantha Realty Limited)	2
2	Mr. B. Hariharan (as Nominee of Avantha Realty Limited)	2
3	Ms. Vinu R Kalra (as Nominee of Avantha Realty Limited)	2
4	Mr S. K. Khandelwal (as Nominee of Avantha Realty Limited)	2
5	Ms. Tapsi Mahajan (as Nominee of Avantha Realty Limited)	2
	Total	10

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)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For each of the top 10 shareholders				
Mr. Hemant Agarwal				
At the beginning of the year	2000	3.994%	2000	3.994%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NIL			
At the end of the year (or on the date of separation, if separated during the year)	2000	3.994%	2000	3.994%
Mr. P. Nagappan				
At the beginning of the year	1000	1.997%	1000	1.997%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NIL			
At the end of the year (or on the date of separation, if separated during the year)	1000	1.997%	1000	1.997%
Mr. Baleshwar Prasad				
At the beginning of the year	1,000	1.997%	1,000	1.997%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			

BLUE HORIZON INVESTMENTS LIMITED

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For each of the top 10 shareholders				
At the end of the year (or on the date of separation, if separated during the year)	1,000	1.997%	1,000	1.997%
Ms. Archana Pradip Desai				
At the beginning of the year	1,000	1.997%	1,000	1.997%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	1,000	1.997%	1,000	1.997%
Mr. Babu Lal Agarwalla				
At the beginning of the year	900	1.797%	900	1.797%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	900	1.797%	900	1.797%
Mr. Manish Bhargava				
At the beginning of the year	750	1.498%	750	1.498%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	750	1.498%	750	1.498%
Mr. Chandra Kanta Sahni				
At the beginning of the year	750	1.498%	750	1.498%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	750	1.498%	750	1.498%
Mr. Akbar Ali Tayyab Ali				
At the beginning of the year	500	0.999%	500	0.999%

BLUE HORIZON INVESTMENTS LIMITED

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For each of the top 10 shareholders				
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Ms. Premlata Bhargava				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Praveen Kapur				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Man Mohan Kapur				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Ms. Vinay Kumari				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			

BLUE HORIZON INVESTMENTS LIMITED

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For each of the top 10 shareholders				
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Atul Kapur				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Binode Singal				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Om Prakash Jain				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Babulal Aggarwal				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%

BLUE HORIZON INVESTMENTS LIMITED

For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Mani Devi				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Vijay Kumar Gupta				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Mr. Ajay Gupta				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
Ms. Sudha Gupta				
At the beginning of the year	500	0.999%	500	0.999%
Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil			
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%

v. Shareholding of Directors and Key Managerial Personnel

Sr No.	Shareholding of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Key Managerial Personnel						
Nil							

V. INDEBTEDNESS

(in crore)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	—	—	—	—
ii. Interest due but not paid	—	—	—	—
iii. Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	—	—	—	—
Change in Indebtedness during the financial year				
• Addition	—	—	—	—
• Reduction	—	—	—	—
Net Change	—	—	—	—
Indebtedness at the end of the financial year				
i. Principal Amount	—	—	—	—
ii. Interest due but not paid	—	—	—	—
iii. Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	—	—	—	—

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Directors, Wholetime Directors and/ or Manager: **NIL**

BLUE HORIZON INVESTMENTS LIMITED

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Kabir Suri	Mr. Vijay Kumar Malik	
1.	Independent Directors • Fee for attending board/ committee meeting • Commission • Others, pls specify	8,000 - -	8,000 - -	16,000 - -
	Total (1)	8,000	8,000	16,000
2	Other Non-Executive Directors • Fee for attending board/ committee meeting • Commission • Others, pls specify	Mr. Akhil Mahajan* 4,000 - -	Mr. R.K. Sharma 4,000 - -	8,000 - -
	Total (2)	4,000	4,000	8,000
3	Other Non-Executive Directors • Fee for attending board/ committee meeting • Commission • Others, pls specify	Ms. Sonia Niranjan Das 3,000 - -		3,000 - -
	Total (3)	3,000	-	3,000
	Total (B)=(1)+(2)+(3)			27,000
	Total Managerial Remuneration	-	-	-
	Overall ceiling as per Act	N.A.		

*Resigned w.e.f. 5th February, 2019

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD: Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

On behalf of Board of Directors
For Blue Horizon Investments Limited

Place : New Delhi
Date : 28.05.2019

Rajendra Kumar Mangal
Director
(DIN:01477929)

Sonia Niranjan Das
Director
(DIN: 03405569)

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial personnel) Rules, 2014]*

To
The Members
BLUE HORIZON INVESTMENTS LIMITED
P.O Ballarpur Paper Mills –442901
Distt. Chandrapur
Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLUE HORIZON INVESTMENTS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2019 (“Audit Report”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable during audit period:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the Audit Period**)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the Audit Period**)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- (vi) As identified and confirmed by the management of the Company, the following Direction, Circular & Guidelines prescribed by the Reserve Bank of India, inter alia, specifically applicable to the Company:
- a) Reserve Bank of India, 1934 (Chapter IIIB), Section 45 IA
 - b) Non – Banking Financial Company (Reserve Bank) Direction, 1998
 - c) Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
 - d) Master Circular dated 1st July, 2014 on Know Your Customer (KYC) Guidelines- Anti Money Laundering Standard (AML) – Prevention of Money Laundering act, 2002

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the below mentioned observations;

- a) ***The Audited Financial Statement of the Company for the year ended 31st March, 2018 was not signed as per the provisions of Section 134(1) of the Companies Act, 2013.***
- b) ***There were no Key Managerial Persons except Company Secretary, in the beginning of the Financial Year i.e. 1st April, 2018 as per the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect to appointment of Whole time Key Managerial Personnel (KMP), but the Company has appointed Ms. Anupama Saini, as Chief Financial Officer (CFO) w.e.f 13th November, 2018 and Mr. Nitin Malhotra, as Chief Executive Director (CEO) w.e.f 05th February, 2019.***
- c) ***The Company has not appointed Internal Auditor as per the provision of Section 138 of the Companies Act, 2013.***

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

BLUE HORIZON INVESTMENTS LIMITED

Adequate notice was given to all Directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For PDS & CO.
Company Secretaries**

**Prashant Kumar Balodia
Partner**

**Membership No. 6047
Certificate of Practice No. 6153**

Date: 28.5.2019

Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this report.

To
The Members
BLUE HORIZON INVESTMENTS LIMITED
P.O Ballarpur Paper Mills –442901
Distt. Chandrapur
Maharashtra

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PDS & CO.
Company Secretaries

Prashant Kumar Balodia
Partner
Membership No. 6047
Certificate of Practice No. 6153

Date: 28.5.2019
Place: Delhi

FORM AOC 2

*[Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2)
of Companies (Accounts) Rules, 2014]*

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

Name of Party	Nature of contract / arrangement / transaction	Date of transaction	Salient terms of contract / arrangement / transaction including value, if any	Duration of contract / arrangement / transaction	Justification for entering into such contract / arrangement / transaction	Date(s) of Board/ shareholders' approval	Amount paid as advance
NIL							

On behalf of Board of Directors
For Blue Horizon Investments Limited

Place : New Delhi
Date : 28.05.2019

Rajendra Kumar Mangal
Director
(DIN:01477929)

Sonia Niranjana Das
Director
(DIN: 03405569)

ANNEXURE IV

To,
The Members
Blue Horizon Investments Limited
CIN: L99999MH1974PLC127031
Thapar House,
124, Janpath,
New Delhi-110001

We have examined the compliances of the conditions of Corporate Governance by Blue Horizon Investments Limited (hereinafter referred as “Company”) for the year ended 31st March, 2019, as prescribed in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as ‘Listing Regulations’).

We state that compliance of conditions of Corporate Governance is the responsibility of the management and our examinations was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed in the Listing Regulations.

For **Vineet Gupta & Associates**
Chartered Accountants
Firm Regd No.010709N

Place: New Delhi
Dated: 28th May, 2019

Vineet Gupta
Prop.
Membership No. 081472

CORPORATE GOVERNANCE REPORT**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is an insight into the management of affairs of the Company. The Company continuously strives for betterment of its corporate governance mechanisms in order to improve efficiency, transparency and accountability of its operations. It implies governance with highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business.

The Company's commitment towards adoption of best corporate governance practices goes beyond compliance of the law and endeavors to embrace responsibility for corporate actions and impact of its initiatives on all stakeholders.

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.

The 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**A. COMPOSITION**

The Company has an optimum mix of Executive, Non-Executive and Independent Directors which is essential to effectuate the two main functions of the Board viz. Governance and Management.

As on 31st March, 2019, the Board of Directors of the Company comprised of 6 (six) directors out of whom 3 (three) are Non-Executive Directors, 1(One) is Executive Director and 2 (two) are Independent Directors.

The names and categories of Directors on the Board during the Financial Year 2018-19, their attendance at Board Meetings held during the financial year and at the last Annual General Meeting alongwith their number of Directorships and Committees Chairmanship/Membership are given hereunder:

Name	Category	Other Board/Committee Memberships		
		Directorships*	Committee Memberships**	Committee Chairmanships***
Mr. Akhil Mahajan (DIN: 00457092)#	Non Executive Director	6	1	-
Mr. Kabir Suri (DIN: 00543941)	Independent & Non-Executive Director	0	1	-
Mr. Raghubir Kumar Sharma (DIN:02055341)	Non Executive Director	8	2	-
Mr. Rajendra Kumar Mangal (DIN:01477929)	Non Executive Director	5	1	-

Name	Category	Other Board/Committee Memberships		
		Directorships*	Committee Memberships**	Committee Chairmanships***
Ms. Sonia Niranjan Das (DIN:03405569)	Non Executive Director	6	1	-
Mr. Vijay Kumar Malik (DIN: 00516862)	Independent & Non Executive Director	1	1	-
Mr. Nitin Malhotra (DIN: 0054701)##	Executive Director	-	-	-

* Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act and Government Bodies

**For the purpose of calculating the above, only Audit & Stakeholders Relationship Committee of public companies, whether listed or not, are considered-Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#Resigned w.e.f. 5th February, 2019

##Appointed w.e.f. 5th February, 2019

All the Directors are experienced and 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.

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

B. BOARD MEETINGS

There were 04 (four) Board Meetings held during financial year 2018-19.

Board meetings are convened by giving proper notice to the Directors. The maximum gap between any two consecutive meetings did not exceed 120 days. Attendance of each Director at the Board Meetings and also at the previous Annual General Meeting (AGM) is as under:

Name of Director	Board Meetings				Attendance at Previous AGM
	21.05.2018	10.08.2018	13.11.2018	05.02.2019	25.09.2018
Mr. Akhil Mahajan (DIN: 00457092)	Yes	Yes	Yes	Yes	Yes
Mr. Kabir Suri (DIN: 00543941)	Yes	Yes	Yes	Yes	No
Mr. Raghbir Kumar Sharma (DIN: 02055341)	Yes	Yes	Yes	Yes	Yes
Mr. Rajendra Kumar Mangal (DIN: 01477929)	Yes	Yes	Yes	Yes	Yes
Ms. Sonia Niranjan Das (DIN: 03405569)	No	Yes	Yes	Yes	Yes
Mr. Vijay Kumar Malik (DIN: 00516862)	Yes	Yes	Yes	Yes	No

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.

The Board of Director in its meeting held on 28th May, 2019 has approved the annual financial statements for the financial year 2018-19.

None of the Directors are related to each other.

C. FAMILIARIZATION PROGRAMME

The details of the familiarization programme for directors is available on the website of the Company i.e. www.bhil.co.in for financial year 2018-19.

E. DIRECTORS' SHAREHOLDING & RELATIONSHIP INTER-SE.

None of the Directors holds any share in the Company.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company. The Code has also been posted on the website of the Company i.e. www.bhil.co.in. It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code of Conduct.

COMMITTEES OF THE BOARD

1) Audit Committee

- The Company has a duly constituted Audit Committee and its composition meets the requirement of Section 177 of the Act and Regulation 18 of Listing Regulations.
- The Audit Committee monitors the financial reporting processes and other processes.
- Majority of members on the Committee, including the Chairman are Independent Directors.
- During the Financial Year 2018-19, Four (4) meetings of Audit Committee were held.
- The composition of the Audit Committee and the attendance details of the members are given below:

Name of Members	Designation	Attendance at Committee Meetings			
		21.05.2018	10.08.2018	13.11.2018	05.02.2019
Mr. Kabir Suri	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Rajendra Kumar Mangal	Member, Non-Executive Director	Yes	Yes	Yes	Yes
Mr. Vijay Kumar Malik	Member, Independent Director	Yes	Yes	Yes	Yes

Ms. Anjali Sharma, Company Secretary of the Company was the Secretary of the Committee till 10th September, 2018, thereafter, Ms. Roopali Singh (appointed as Company Secretary w.e.f. 13th November, 2018) acted as the Secretary of the Committee during her tenure.

Terms of Reference:

The terms of reference of Audit Committee are:

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- ii. Examination of the financial statement and the auditors' report thereon;
- iii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iv. Review, with the management, the quarterly financial statements before submission to the board for approval;
- v. Evaluation of internal financial controls and risk management systems
- vi. Carrying out any other function contained in the Listing Regulations, as amended from time to time; and
- vii. To perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

2) Nomination and Remuneration Committee

- The Company has constituted Nomination and Remuneration Committee ("NRC") and its composition meets the requirement of Section 178 of the Act and Regulation 19 of Listing Regulations.
- During the Financial Year 2018-19, Tw0 (2) meetings of NRC were held.
- The composition of the NRC and the attendance details of the members are given below:

Name of Members	Designation	Attendance at Committee Meetings	
		21.05.2018	13.11.2018
Mr. Kabir Suri	Chairman, Independent Director	Yes	Yes
Mr. Rajendra Kumar Mangal	Member, Non-Executive Director	Yes	Yes
Mr. Vijay Kumar Malik	Member, Independent Director	Yes	Yes

Ms. Anjali Sharma, Company Secretary of the Company was the Secretary of the Committee till 10th September, 2018, thereafter, Ms. Roopali Singh (appointed as Company Secretary w.e.f. 13th November, 2018) acted as the Secretary of the Committee during her tenure.

Terms of Reference:

The terms of reference of NRC are:

- i. Determine the criteria for appointment including qualifications, positive attributes and independence of a Director.
- ii. Identify candidates who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal
- iii. Carry out evaluation of performance of each Director and performance of the Board as a whole
- iv. Carrying out any other function contained in the Listing Regulations, as amended from time to time; and
- v. To perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

The Committee has evaluated the performance of all the directors in its meeting held on 28th May, 2019.

3) Investors'/Stakeholders' Grievance Committee

- The Company has duly constituted Investors'/Shareholders' Grievance Committee and its composition meets the requirement of Section 178 of the Act and Regulation 20 of Listing Regulations.

- During the Financial Year 2018-19, One (1) meeting of Investor's/Stakeholders' Grievance Committee was held.
- The composition of the Investor's/Stakeholders' Grievance Committee and the attendance details of the members are given below:

Name of Members	Designation	Attendance at Committee Meeting held on 21.05.2018
Mr. Rajendra Kumar Mangal	Chairman	Yes
Mr. Raghubir Kumar Sharma	Member	Yes

Ms. Anjali Sharma, Company Secretary of the Company was the Secretary of the Committee till 10th September, 2018.

Terms of Reference:

The terms of reference of Investors'/Shareholders Grievance Committee are harmonized with requirements of the Act and Listing Regulation which include redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. During the year, no complaints were received from the shareholders.

COMPLIANCE OFFICER

Ms. Roopali Singh, Company Secretary was the Compliance Officer of the Company till her association with the Company i.e. upto 24th May, 2019.

The contact details of the Company are:

Blue Horizon Investments Limited

124, Thapar House,
Janpath, New Delhi-110001
Ph: +9123368332
Fax: +9123368729
E-mail: sect.bluehorizon@avanthaholdings.com

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. 2018-19, as prescribed under Regulation 34 of the Listing Regulations, which is attached herewith.

INFORMATION ON GENERAL BODY MEETINGS:-

Details of Annual General Meetings (AGM) held during the last three years are as follows:

Sr. No.	Event	Venue	Date & Time	Special Resolution Passed
1	42 nd Annual General Meeting	Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra	30 th September, 2016 at 11:00 a.m	Nil
2	43 rd Annual General Meeting	Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra	5 th July, 2017 at 11:00 a.m.	Nil
3	44 th Annual General Meeting	Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra	25 th September, 2018 at 02:00 p.m.	Nil

No Extra-Ordinary General Meeting was convened during the year.

Postal Ballot:

During the Financial Year 2018-19, no resolution was passed through the postal ballot.

MEANS OF COMMUNICATION

The quarterly/half-yearly/annual results of the Company are intimated to the Calcutta Stock Exchange Ltd. immediately after the Board Meeting at which they are approved. The results of the Company are also published in at least one prominent national newspaper (usually Financial Express) and one regional newspaper (usually Tarun Bharat in Marathi) having wide circulation. The Company's website also displays all official news releases.

GENERAL SHAREHOLDERS INFORMATION**a. Appointment and Re-appointment of Directors**

Mr. Raghubir Kumar Sharma

Details of Mr. Raghubir Kumar Sharma seeking re-appointment in the 45th AGM pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard for General Meetings (SS-2) is as mentioned below:

Particulars	Mr. Raghubir Kumar Sharma
Date of First Appointment of the Board	10 th August, 2015
Brief Resume, Age and Nature of Expertise	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.
Shareholding in the Company	Mr. Sharma does not hold any shares of the Company
Relationship with other Directors & KMP's	Mr. Sharma does not have any relationships with other Directors & KMP's.
No. of Meetings of the Board attended during the year	As mentioned in the Directors Report
Directorships held in other Companies	1. Avantha Realty Limited 2. Arizona Printers & Packers Private Limited 3. Gyanodaya Prakashan Private Limited 4. Oyster Buildwell Private Limited 5. Saraswati Travels Private Limited 6. Solaris Industrial Chemicals Limited 7. UHL Power Company Limited 8. Ultima Hygiene products Private Limited 9. Vanity Propbuild Private Limited
Membership/Chairmanship of Committees of other Companies	None
Terms and conditions of re-appointment	As per the Companies Act, 2013

Mr. Rajendra Kumar Mangal

Details of Mr. Rajendra Kumar Mangal seeking re-appointment in the 45th AGM pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard for General Meetings (SS-2) is as mentioned below:

Particulars	Mr. Rajendra Kumar Mangal
Date of First Appointment of the Board	16 th February, 2012
Brief Resume, Age and Nature of Expertise	Mr. Rajendra Kumar Mangal is qualified Chartered Accountant and Company Secretary with 30 years' of experience in the profession.
Shareholding in the Company	Mr. Mangal does not hold any shares of the Company
Relationship with other Directors & KMP's	Mr. Mangal does not have any relationships with other Directors & KMP's.
No. of Meetings of the Board attended during the year	As mentioned in the Directors Report
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Azure Hospitality Private Limited 2. Cordial Consultants Private Limited 3. Extertus Consultants Private Limited 4. Saraswati Travels Private Limited 5. Seer Buildwell Private Limited 6. Ultima Hygiene Products Private Limited 7. UHL Power Company Limited 8. Vani Agencies Private Limited
Membership/Chairmanship of Committees of other Companies	1
Terms and conditions of re-appointment	As per the Companies Act, 2013

b. ANNUAL GENERAL MEETING

The 45th Annual General Meeting of the Company is scheduled to be held as under:

Date and Time: 30th September, 2019 at 02:00 p.m.

Venue: Ballarpur Paper Mills, P O Ballarpur – 442 901, Distt. Chandrapur, Maharashtra, India.

c. Book Closure Dates

The transfer books and the Register of Members of the Company will remain closed from 23rd September, 2019, to 29th September, 2019, (both days inclusive).

d. Financial Year

The company follows Financial year from April – March.

e. Financial Calendar (Tentative)

Results for the quarter ended 30th June, 2019

- 2nd week of August, 2019

Results for the quarter ended 30th September, 2019

- 4th week of November, 2019

Results for the quarter ended 31st December, 2020

- 2nd week of February , 2020

Results for the quarter ended/Annual 31st March, 2020

- 4th week of May, 2020

f. 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 fees for the financial year 2018-19 has been paid.

The stock code allotted to the Company is 012201.

g. Registrar and Share Transfer Agent and address for correspondence

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

h. Share Transfer System

The Company’s shares are compulsorily traded in dematerialized form. In the case of transfers in physical form lodged at the Registrar and Transfer Agent’s office, these are processed within a maximum period of 15 days from the date of the receipt. All share transfers and other share related issues are approved by Investors’/Stakeholders’ Committee duly constituted for this purpose.

i. Distribution of Shareholding pattern as on 31st March, 2019:

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

j. Dematerialization of Shares

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

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

k. Outstanding GDRs / ADRs / Warrants or Convertible Instruments

No GDRs/ADRs/Warrants or Convertible Instruments are issued by the Company.

l. Plant Locations

The Company does not have any manufacturing or processing plant.

m. 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).

n. 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.

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

investors@bhil.co.in

VIGIL MECHANISM

The Vigil Mechanism have not denied any access to the Audit Committee which is available on the website of the Company, at www.bhil.co.in

OTHER DISCLOSURES

DISCLOSURE OF MATERIAL TRANSACTIONS

There were no related party transactions of a materially significant nature in terms of the Listing Regulations, as applicable in the Company.

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.

On behalf of Board of Directors
For Blue Horizon Investments Limited

Place : New Delhi
Date : 28.05.2019

Rajendra Kumar Mangal
Director
(DIN:01477929)

Sonia Niranjana Das
Director
(DIN: 03405569)

VINEET GUPTA & ASSOCIATES

Chartered Accountants

C-90, Gulmohar Commercial Complex, Sector 15,
NOIDA 201301. Tel: 0120-4252352, 09818895253

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, 2019, 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 there under.

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, 2019;
- (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;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-III"; and
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no legal cases pending against the company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Vineet Gupta & Associates
Chartered Accountants
Firm Regd. No. : 010709N

Place : New Delhi
Date : 28/05/2019

Vineet Gupta
Proprietor
M. No. 089340

VINEET GUPTA & ASSOCIATES

Chartered Accountants

C-90, Gulmohar Commercial Complex, Sector 15,
NOIDA 201301. Tel: 0120-4252352, 09818895253

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, 2019.

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 there under.
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, 2018 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, 2019.
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 Vineet Gupta & Associates
Chartered Accountants
Firm Regd. No. : 010709N

Place : New Delhi
Date : 28/05/2019

Vineet Gupta
Proprietor
M. No. 089340

VINEET GUPTA & ASSOCIATES

Chartered Accountants
C-90, Gulmohar Commercial Complex, Sector 15,
NOIDA 201301. Tel: 0120-4252352, 09818895253

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, 2019.

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 Vineet Gupta & Associates
Chartered Accountants
Firm Regd. No. : 010709N

Place : New Delhi
Date : 28/05/2019

Vineet Gupta
Proprietor
M. No. 089340

VINEET GUPTA & ASSOCIATES

Chartered Accountants

C-90, Gulmohar Commercial Complex, Sector 15,
NOIDA 201301. Tel: 0120-4252352, 09818895253

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, 2019.

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 2019 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 2019, 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 Vineet Gupta & Associates
Chartered Accountants
Firm Regd. No. : 010709N

Place : New Delhi
Date : 28/05/2019

Vineet Gupta
Proprietor
M. No. 089340

BLUE HORIZON INVESTMENTS LIMITED

Balance Sheet as at 31st March 2019

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non-current Assets:			
(a) Financial Assets			
(i) Investment	3	20,051,328	20,056,165
(b) Other non-current assets	4	8,500,000	8,500,000
		28,551,328	28,556,165
(2) Current Assets:			
(a) Financial Assets			
(i) Cash and cash equivalents	5	411,024	163,919
(b) Other current assets	6	2,807,510	5,442,509
		3,218,534	5,606,428
TOTAL ASSETS		31,769,862	34,162,593
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	500,700	500,700
(b) Other Equity		30,890,952	33,600,047
		31,391,652	34,100,747
LIABILITIES			
(1) Current Liabilities:			
(a) Financial Liabilities			
(i) Other financial liabilities	8	378,210	61,846
		378,210	61,846
TOTAL EQUITY AND LIABILITIES		31,769,862	34,162,593

Significant Accounting Policies and Notes to Ind AS Financial Statements 1-21

Ind AS Financial Statements

The accompanying notes form an integral part of Ind AS Financial Statements

As per our report of even date attached

FOR VINEET GUPTA & ASSOCIATES

Chartered Accountants

FRN: 010709N

For and on behalf of Board

VINEET GUPTA

Prop.

Membership No. 089340

Rajendra Kumar Mangal

Director

DIN: 01477929

Sonia Niranjn Das

Director

DIN: 03405569

Place : New Delhi

Date : 28 May 2019

BLUE HORIZON INVESTMENTS LIMITED

Statement of profit and loss for the year ended 31st March 2019

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March 2019	Year ended 31st March 2018
Operating Income	9	765,000	1,105,000
Total Income		765,000	1,105,000
Expenses:			
Administrative & Other Expenses	10	3,469,258	921,998
Total Expenses		3,469,258	921,998
Profit/ (loss) before exceptional items and tax		(2,704,258)	183,002
Exceptional items		-	-
Profit/ (loss) before tax		(2,704,258)	183,002
Tax Expense:			
Current tax		-	85,000
Earlier Year Tax		-	-
Profit / (loss) for the year		(2,704,258)	98,002
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
- Fair value gain/(loss) on financial assets		(4,837)	-
(ii) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(4,837)	-
Total Comprehensive income for the year		(2,709,095)	98,002
Earning per equity share			
(i) Basic	11	(54.01)	1.96
(ii) Diluted	11	(54.01)	1.96
Significant Accounting Policies and Notes to Ind AS Financial Statements	1-21		

The accompanying notes form an integral part of Ind AS Financial Statements

As per our report of even date attached

FOR VINEET GUPTA & ASSOCIATES

Chartered Accountants

FRN: 010709N

For and on behalf of Board

VINEET GUPTA

Prop.

Membership No. 089340

Rajendra Kumar Mangal

Director

DIN: 01477929

Sonia Niranjana Das

Director

DIN: 03405569

Place : New Delhi

Date : 28 May 2019

BLUE HORIZON INVESTMENTS LIMITED

Cash Flow Statement for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items	(2,709,095)	183,002
Adjustment for:		
Financing Activities	(765,000)	(1,105,000)
Operating profit before working capital changes	(3,474,095)	(921,998)
(Increase)/decrease in Loan & Advances	2,711,500	(1,020,000)
Increase/(decrease) trade and other payables	316,363	(57,946)
Cash generated from Operations	(446,232)	(1,999,944)
Direct Taxes paid / Tax Deducted at Source	(76,500)	(85,000)
Net Cash Flow from Operating Activities	(522,732)	(2,084,944)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	4,837	-
Purchase of Investments	-	-
Net Cash Flow from Investing Activities	4,837	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest received / recovered	765,000	1,105,000
Net Cash Flow from Financing Activities	765,000	1,105,000
Net Increase / (decrease) in cash and cash equivalent	247,105	(979,944)
Opening cash and cash equivalents	163,919	1,143,863
Closing cash and cash equivalents	411,024	163,919

Note:

- 1 The Cash Flow Statement has been prepared under ' Indirect Method' in accordance with the requirement of Ind AS-7 "Cash Flow Statement" 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 VINEET GUPTA & ASSOCIATES

Chartered Accountants

FRN: 010709N

For and on behalf of Board

VINEET GUPTA

Prop.

Membership No. 089340

Rajendra Kumar Mangal

Director

DIN: 01477929

Sonia Niranjn Das

Director

DIN: 03405569

Place : New Delhi

Date : 28 May 2019

(A) Equity Share Capital

For the year ended 31st March, 2019

Balance as at 31-03-2018	Changes in equity share capital during the year	Balance as at 31-03-2019
500,700	-	500,700

For the year ended 31st March, 2018

Balance as at 01-04-2017	Changes in equity share capital during the year	Balance as at 31-03-2018
500,700	-	500,700

(B) Other Equity

	Retained Earnings	General Reserve	Reserve Fund (As per Reserve Bank of India Act, 1934)	Other Comprehensive Income	Total
Balance as at 1st April, 2017	2,207,487	6,448,000	24,850,000	(3,442)	33,502,045
Total Comprehensive Income for the year	98,002	-	-		98,002
Less: Transferred to Reserve Fund	(19,600)				(19,600)
Add: Transferred from Retained Earnings			19,600.00		19,600
Balance as at 31st March, 2018	2,285,889	6,448,000	24,869,600	(3,442)	33,600,047
Total Comprehensive Income for the year	(2,704,258)	-	-	(4,837)	(2,709,095)
Less: Transferred to Reserve Fund					-
Add: Transferred from Retained Earnings			-		-
Balance as at 31st March, 2019	(418,369)	6,448,000	24,869,600	(8,279)	30,890,952

The accompanying notes form an integral part of Ind AS financial statements

As per our report of even date attached

FOR VINEET GUPTA & ASSOCIATES

Chartered Accountants

FRN: 010709N

For and on behalf of Board

VINEET GUPTA

Prop.

Membership No. 089340

Rajendra Kumar Mangal

Director

DIN: 01477929

Sonia Niranjana Das

Director

DIN: 03405569

Place : New Delhi

Date : 28 May 2019

A- Significant Accounting Policies**1 Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Land and buildings classified as property, plant and equipment
- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration, and
- Non-cash distribution liability.

In addition, the carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The financial statements are presented in INR.

2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The differences between the actual results and estimates are recognised in the period in which the results are known/materialise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3 Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

5 Inventories

Traded goods are valued at cost or net realizable value, whichever is lower. Cost is determined using specific identification of their individual costs.

6 Investment

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.

7 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one of that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

8 Revenue Recognition

- i) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- ii) Interest income is recognized on accrual basis.

9 Earning Per Share (EPS)

The earnings considered in ascertaining the Company's EPS comprise the net profit after tax. The number of shares used in computing EPS is the weighted average number of shares outstanding during the year.

10 Accounting for Taxes

Provision for current tax is made on the basis of estimated taxable income for the relevant accounting year in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period have been recognized in the year in which the timing differences originate.

Deferred tax is recognized for all timing differences. Deferred tax assets are carried forward to the extent it is reasonably / virtually certain that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down / written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

11 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

BLUE HORIZON INVESTMENTS LIMITED

Notes to Financial Statements for the year ended 31st March 2019

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
3 Non - Current Investments		
Investment measured at cost		
Quoted Investments		
Ballarpur Industries Limited	1,328	6,165
(450 Equity share of Rs. 2/-each, Market Value is Rs. 1,328/- & Rs. 6,165/- for 2019 & 2018 respectively)		
Unquoted Investments		
Saraswati Travels Pvt. Ltd.	20,050,000	20,050,000
(5,00,000 equity shares)		
Ag Glass Limited	-	-
(84,110 equity shares)		
(Less: Provision of Rs.84,535 for diminution in value)		
Jg Moulds Limited	-	-
(600 equity shares)		
(Less: Provision of Rs.605 for diminution in value)		
Thapar Consultants & Services Ltd	-	-
(1005 equity shares)		
(Less: Provision of Rs.10,050 for diminution in value)		
Arizona Printers & Packers Pvt Ltd	-	-
(30404 equity shares)		
(Less: Provision of Rs.30,404 for diminution in value)		
Total	20,051,328	20,056,165
Investment measured at Fair Market Value	1,328	6,165
Investment measured at cost	20,050,000	20,050,000
4 Non-Current Other Assets		
Loans and Advances to related party	8,500,000	8,500,000
Total	8,500,000	8,500,000
5 Cash & Cash Equivalent		
Balance with Bank	411,024	163,919
	411,024	163,919

BLUE HORIZON INVESTMENTS LIMITED

(Amount in Rs.)

Particulars	(Amount in Rs.)	
	As at 31st March 2019	As at 31st March 2018
6 Other Current Assets		
Receivable from related party	481,950	3,193,449
Advance Income Tax - Net	535,777	459,277
MAT Credit Entitlement (Net off)	1,789,783	1,789,783
	2,807,510	5,442,509
7 Equity Share Capital		
	As at 31st March 2019	As at 31st March 2018
Authorised:		
10,00,000 Equity Shares of Rs 10 each	10,000,000	10,000,000
25,000 - 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each	2,500,000	2,500,000
	12,500,000	12,500,000
Issued:		
50,070 Equity Shares of Rs 10 each	500,700	500,700
	500,700	500,700
Subscribed and paid-up:		
50,070 Equity Shares of Rs 10 each	500,700	500,700
	500,700	500,700

(a) Reconciliation of number of shares

	As at 31st March 2019		As at 31st March 2018	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	50,070	500,700	50,070	500,700
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	50,070	500,700	50,070	500,700

(b) Rights, preferences and restrictions attached to shares

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.

BLUE HORIZON INVESTMENTS LIMITED

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

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Number of Shares	%	Number of Shares	%
Avantha Realty Limited	8,820	17.62%	8,820	17.62%
Avantha Holdings Limited	5,010	10.01%	5,010	10.01%
Ballarpur Industries Limited	5,000	9.99%	5,000	9.99%

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
8 Other Current Liabilities		
Statutory dues payable	256,682	1,846
Other	121,528	60,000
Total	378,210	61,846

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
9 Operating Income:		
Interest income	765,000	1,105,000
Total	765,000	1,105,000

10 Administrative & Other Expenses		
Advertisement	349,440	572,604
Legal & professional fees	2,806,648	132,360
Listing Fees	80,450	25,000
Filing Fees	8,487	12,256
Printing & Stationery	38,752	7,560
Depository & Custodian Charges	25,495	12,838
Miscellaneous Expenses	97,986	97,380
Establishment Expenses	-	-
Auditors Remuneration		
- Statutory Audit Fees	17,500	17,500
- Certification Fees	17,500	17,500
Directors Sitting Fees	27,000	27,000
Total	3,469,258	921,998

(Amount in Rs.)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
11 Earning per equity share		
Profit / (Loss) for the Year	(2,704,258)	98,002
Less: Preference Dividend (Including Dividend Tax thereon)	-	-
Net Profit after Tax available to Equity Shareholders	(2,704,258)	98,002
Weighted average number of equity shares subscribed	50,070	50,070
Earnings/(Loss) per share (Basic / Diluted)	(54.01)	1.96
Face Value per equity shares	10	10
12 Commitments and Contingencies	Nil	Nil
13 Financial risk management		

This involve various risk analysis, some of the risk are dealt here, and remaining analysis has been done at followings level.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk.

This refers to availability of funds for the Company to meet its financial obligations as they fall due.

The maturity profile of the Company's non-derivative financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows:-

	On demand or within one year	One year to five years	Total
<u>Non-derivative financial assets:</u>			
Investments		20,051,328	20,051,328
Cash and cash equivalents	411,024	-	411,024
Total undiscounted non-derivative financial liabilities	411,024	20,051,328	20,462,352
<u>Non-derivative financial Liabilities:</u>			
Others financial liabilities	378,210	-	378,210
Total undiscounted non-derivative financial assets	378,210	-	378,210

The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. The company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the company's operating companies. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk Sensitivity Analysis

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The company uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

(a) Foreign exchange risk and sensitivity

The Company do not transacts business in foreign currency.

(b) Interest rate risk and sensitivity

There is no debt in the company hence Interest rate risk and sensitivity analysis is not applicable.

(b) Commodity price risk and sensitivity

Since the company is an investment company, the risk associated with commodity price is not applicable on the Company.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Financial instruments and cash deposits

The company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the company has also availed borrowings.

The company does not maintain significant cash and deposit balances other than those required for its day to day operations.

14 Ind AS 24 "Related Party Disclosures"

List of Related Parties where Company's control exists and other Related Parties with whom transactions have taken place and relationship

Name of Related Parties	Relationship
Other related party: Avantha Holdings Limited Avantha Realty Limited Oyster Buildwell Pvt. Ltd.	Significant influence by joint control on the company

Details of Transactions during the year with related party (excluding reimbursements)

Transactions	31st March 2019	31st March 2018
Professional Charges:		
Avantha Holdings Limited	590,000	-
Oyster Buildwell Pvt. Ltd.	1,975,000	-
Interest Income:		
Avantha Realty Limited	765,000	1,105,000
Amount Outstanding Receivable:		
Avantha Realty Limited	8,981,949	11,693,449

- 15 None of the employee of the company has completed five years of service hence Ind AS-19 "Employee Benefits" is not applicable.
- 16 Since the company is in investment business only, there is no other segment which is required to be reported as per Ind AS 108 " Operating Segments".
- 17 Other disclosure requirements of schedule III to the Companies Act, 2013 are not applicable to the Company.
- 18 In the opinion of the Board, the Current Assets, Loans and Advances are realisable at a value which is at least equal to the amount at which these are stated in the ordinary course of business.
- 19 Interest in joint Venture: Since the company do not have any joint venture Ind AS 28 is not applicable to the Company.

20 Impairment review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating company ('CGU') or groups of CGUs within the company at which the assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the period, the testing did not result in any impairment in the carrying amount of the assets.

The measurement of the cash generating company's value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

- 21** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

FOR VINEET GUPTA & ASSOCIATES

Chartered Accountants

FRN: 010709N

VINEET GUPTA

Prop.

Membership No. 089340

Rajendra Kumar Mangal

Director

DIN: 01477929

For and on behalf of Board

Sonia Niranjana Das

Director

DIN: 03405569

Place : New Delhi

Date : 28 May 2019

BLUE HORIZON INVESTMENTS LIMITED

CIN:L99999MH1974PLC127031

Regd Off.: Ballarpur Paper Mills, Distt. Chandrapur, Maharashtra-442901

ATTENDANCE SLIP

I hereby record my pleasure at the 45th Annual General Meeting of the Company at its Registered Office at Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra at 2:00 p.m. on Monday, the 30th September, 2019.

Name of the Attending Member.....

(In block letters)

Member's Folio.....

Number.....

Name of proxy (in block letters, to be filled in If the Proxy attends instead of the Member).....

No. of shares held.....

Signature of the Attending Member/Proxy.....

NOTES:

- 1. If you intend to appoint a Proxy, please complete the Proxy Form below and deposit it at the Company's Registered Office at least 48 hours before the meeting.
- 2. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and hand over it at the entrance duly signed

BLUE HORIZON INVESTMENTS LIMITED

CIN:L99999MH1974PLC127031

Regd Off.: Ballarpur Paper Mills, Distt. Chandrapur, Maharashtra-442901

PROXY FORM

I/We..... ofbeing a member of Blue Horizon Investments Limited holding.....Equity Share(s) hereby appoint

.....of.....

Or falling him/her.....of.....

As my/our proxy to vote for me/us on my/our behalf at the 45th Annual General Meeting of the Company to be held at 2:00 p.m. on Monday, the 30th September, 2019, and at any adjournment(s) thereof.

As witness my/our hands this.....day of.....2019.

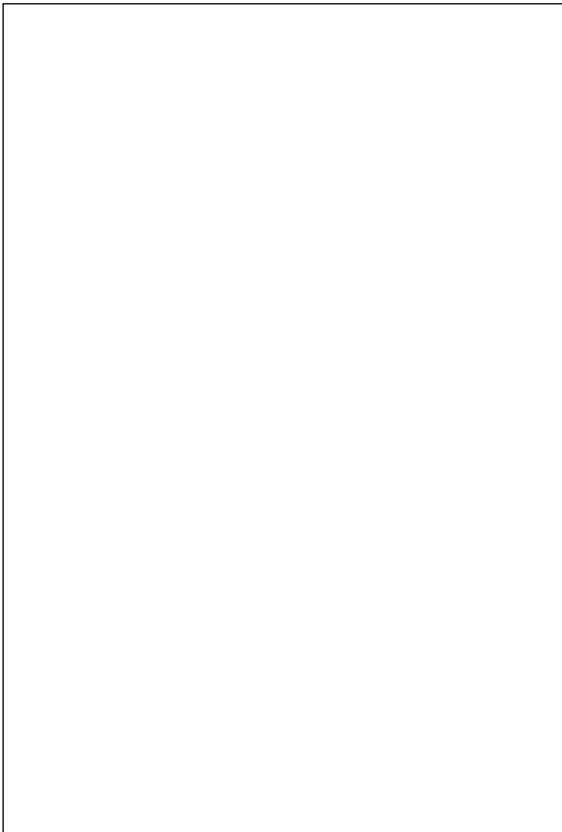
Signed by the said.....

Folio No.....

Affix
Paise 30
Revenue
Stamp

Notes: The proxy in order to be effective must reach the Registered Office of the Company not less than Forty Eight hours before the time for holding the aforesaid meeting.

BOOK POST



If undelivered, please return to:-
Secretarial Department
BLUE HORIZON INVESTMENTS LIMITED
Registered Office: Ballarpur Paper Mills,
Dist. Chandrapur, Maharashtra – 442901