

Blue Horizon Investments Limited

47th

**ANNUAL REPORT
2020-2021**

| | | |
|---------------------------------------|---|---|
| <i>BOARD OF DIRECTORS</i> | : | MR. NITIN MALHOTRA MR. KABIR SURI MR. RAGHUBIR KUMAR SHARMA MR. VIJAY KUMAR MALIK |
| <i>STATUTORY AUDITORS</i> | : | MESSRS VINEET GUPTA & ASSOCIATES Chartered Accountants, C-90, Gulmohar Commercial Complex Sector-15, Noida-201301 Firm Registration No: 010709N |
| <i>SECRETARIAL AUDITORS</i> | : | MESSRS PDS & Co. Company Secretaries A - 53, 1st Floor, Street No. 1 Gurunanakpura, Laxmi Nagar Delhi - 110 092 |
| <i>REGISTERED OFFICE</i> | : | Ballarpur Paper Mills, P.O. Ballarpur - 442901, Distt. Chandrapur, Maharashtra |
| <i>CORPORATE OFFICE</i> | : | FIRST INDIA PLACE MG ROAD, GURUGRAM |
| <i>EQUITY SHARES LISTED ON</i> | : | THE CALCUTTA STOCK EXCHANGE LIMITED 7, Lyons Range, Kolkata – 700 001 |
| <i>WEBSITE</i> | : | 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 **47th Annual General Meeting** of the Members of the Company will be held on Friday, the 12th day of November, 2021 at 11:00 a.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, 2021 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. R. K. Sharma (DIN: 02055341), who retires by rotation and, being eligible, offers himself for re-appointment.

By Order of the Board
For Blue Horizon Investments Limited

Date: 24th September, 2021

Place: Gurugram

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 Thursday, the 4th November, 2021 to Thursday, the 11th November, 2021 (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.
- Members may note that the Notice of the Forty Seventh 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.
7. In accordance with the SEBI circular dated July 5, 2018, all the listed securities shall be transferred in dematerialized form only. Thus, the Company will not accept any application for transfer of shares held in physical form.
8. As per the requirements of the Secretarial Standards on General Meetings, a route map showing directions to reach the venue for the 47th Annual General Meeting is given at the end of this Notice.

BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT IN THE 47TH 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. R. K. Sharma |
|--|---|
| Date of first appointment to the Board | 30/09/2015 |
| Brief Profile, Age and Nature of Expertise | Mr. Raghbir 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. R.K Sharma does not hold any shares in 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 | 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 | N.A. |
| Terms and conditions of re-appointment | As per the Companies Act, 2013 |

By Order of the Board
For Blue Horizon Investments Limited

Nitin Malhotra
CEO & Director
Membership No: 00054701

Date: 24th September, 2021
Place: Gurugram

DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST MARCH, 2021**

To,

The Members,

Your Directors have pleasure in presenting the 47th Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2021.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended 31st March, 2021 is summarized below:

| | (In Lakhs) | |
|---|----------------|----------------|
| Particulars | 2020-21 | 2019-20 |
| Total Income | 7.65 | 7.68 |
| Profit before Taxation | (5.83) | (6.55) |
| Provision for Taxation | - | - |
| Profit or Loss after Taxation | (5.83) | (6.55) |
| Add: Surplus brought forward from the previous year | - | - |
| Less: Transfer to Reserve Fund | - | - |
| Balance carried forward to next year's Account | (16.55) | (10.74) |

The Financial Statements of the Company for the F.Y 2020-21 have been prepared in accordance with Indian Accounting Standard ("Ind-AS").

MANAGEMENT DISCUSSION & ANALYSIS

The Company is a Non-Banking Financial Company ("NBFC") listed with Calcutta Stock Exchange Limited, Kolkata.

As was informed in the Directors' Report last year, due to the Covid-19 Pandemic, no action has been done by the Stock Exchange on the delisting of the Company, despite the initiation of process by the Company in financial year 2018-19.

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. 7.68 lakhs of previous year. The current year loss after tax is Rs. 5.38 lakhs as compared to loss of Rs. 6.54 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 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. 2020-21.

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. Raghbir Kumar Sharma (DIN-02055341) | Non-Executive |
| Mr. Kabir Suri (DIN-00543941) | Independent Director |
| Mr. Vijay Kumar Malik (DIN-00516862) | Independent Director |

The Directors are 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. R. K. Sharma, Director of the Company, is liable to retire by rotation at ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Brief profile of Mr. Sharma forms part of the Notice convening the AGM of the Company.

iii. Company Secretary & Compliance Officer

Mr. Nitin Malhotra, Chief Executive Officer & Director of the Company was appointed as the Compliance Officer of the Company.

iv. 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”).

v. 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 | 30.06.2020* | 14.08.2020 | 13.11.2020 | 11.02.2021 |
|--|--------------------|-------------------|-------------------|-------------------|
| Mr. Nitin Malhotra | √ | √ | √ | √ |
| Mr. Kabir Suri-ID | √ | √ | √ | √ |
| Mr. Raghbir Kumar Sharma | √ | √ | √ | √ |
| Mr. Vijay Kumar Malik-ID | √ | √ | √ | √ |

*The Ministry of Corporate Affairs vide its general circular dated 24th March, 2020, extended the mandatory time period of 120 days for holding Board meetings till 30th September, 2020.

Additionally, the Securities and Exchange Board of India (SEBI) has, also, vide its circular dated 19th March, 2020 provided relaxations for listed entities from observing maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.

In view of the above relaxations, the June Board Meeting though exceeds the time gap of 120 days from the previous meeting, is still in compliance.

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:

M/s. Vineet Gupta & Associates, Chartered Accountants, (Firm Registration No: 010709N) were appointed as the Statutory Auditors of the Company to hold office upto the conclusion of 48th 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, 2021, 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. 2019-20.

The Secretarial Audit Report for the F.Y 2020-21 (annexed herewith as **Annexure-II**) and forms an integral part of this Annual Report has contained some audit observations.

In connection with the missed filings, the Company wish to inform that the filings have been duly completed now.

However, for the appointment of Internal Auditor, Company Secretary & Compliance Officer of the Company and woman director, 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. In the interim Mr. Nitin Malhotra, CEO of the Company has been designated as the Compliance officer of the Company.

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 commensurate with the limited level of Company's operation.

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 registration with other two CICs i.e. CRIF High Mark Credit Information Services Pvt. Ltd. no. NBF0003367 and Experian Credit Information Company of India Private Limited vide membership no.: NBFBI5168 was done in February, 2020.

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, 2021 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, 2021, 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, 2021 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, 2021, 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 the Listing Regulations, the Board has carried out annual performance evaluation of its performance, the Directors as well as the evaluation of all Committees of the Board for the Financial Year 2020-21 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 : Gurugram
Date : 29.06.2021

Raghubir Kumar Sharma
Director
(DIN: 02055341)

Nitin Malhotra
Director & CEO
(DIN: 00054701)

Form No. MGT-9**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2021**

[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 | First India Place, M. G. Road, Gurgram – 122 002 Tel.: 0124-4316124 |
| 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

| Sl 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 | | | | | |

IV. SHAREHOLDING PATTERN (Equity Share Capital break up as percentage of Total Equity)
i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual / HUF | 0 | 10 | 10 | 0.02 | 0 | 10 | 10 | 0.02 | NIL |
| (b) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (c) State Govt.(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (d) Bodies Corp. | 18820 | 0 | 18820 | 37.59 | 18820 | 0 | 18820 | 37.59 | |
| (e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (f) Any other | 0 | 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 | |
| (e) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NIL |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (g) FII's | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (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 | |
| 1. Non-Institutions | | | | | | | | | |
| (a) Bodies Corp. | | | | | | | | | |
| i. Indian | 0 | 450 | 450 | 0.90 | 0 | 450 | 450 | 0.90 | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (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 | | | |
| 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% |

| | 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 | | | | |
| 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% |
| 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 | | | |

| | 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% |
| 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 | | | |
| 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% |

| | 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% |
| 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% |
| 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 | | | | |

| | 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 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:

| S. No. | Particulars of Remuneration | Name of MD / WTD / Manager Mr. Nitin Malhotra |
|--------|---|---|
| | | |
| 1 | Gross salary | |
| | a) Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961 | 60,000 |
| | b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | |
| | c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961 | |
| 2 | Stock Option | Nil |
| 3 | Sweat Equity | Nil |
| 4 | Commission | Nil |
| | - as % of profit | Nil |
| | others, specify... | Nil |
| 5 | Others, please specify | Nil |
| | Total | 60,000 |

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 <ul style="list-style-type: none">Fee for attending board/ committee meetingCommissionOthers, pls specify | 8,000 - - | 8,000 - - | 16,000 - - |
| | Total (1) | 8,000 | 8,000 | 16,000 |
| 2 | Other Non-Executive Directors <ul style="list-style-type: none">Fee for attending board/ committee meetingCommissionOthers, pls specify | Mr. R.K. Sharma 4,000 - - | | 4,000 - - |
| | Total (2) | 4,000 | | 4,000 |
| | Total (B)=(1)+(2) | | | 20,000 |
| | Total Managerial Remuneration | - | - | - |
| | Overall ceiling as per Act | N.A. | | |

**Resigned w.e.f. 6th February, 2020*

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 : Gurugram
Date : 29.06.2021

Raghubir Kumar Sharma
Director
(DIN: 02055341)

Nitin Malhotra
Director & CEO
(DIN: 00054701)

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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, 2021 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, minutes’ books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) 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;
- (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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;**(Not applicable to the Company during the Audit Period)**
 - (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; (**Not applicable to the Company during the Audit Period**)
 - (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**)
- (iv) 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, rules, regulations & directions issued from time to time;
 - b) Non – Banking Financial Company (NBFC) (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, subject to the following observations;

- a) *The Company has not filed a copy of the report with the Registrar in form MGT-15 about the proceeding of the Annual General Meeting (AGM) held on 30/09/2020 as required to be filed under the provisions of Section 121 of the Act read with Rule 31 of the Companies (Management and Administration) Amendment Rules, 2014.*
- b) *During the audit period, the Company did not have any qualified Company Secretary & Compliance Officer in terms of the provisions of Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the SEBI (LODR) Regulations, 2015.*
- c) *The Company has not appointed Internal Auditor as required to appoint in terms of the provision of Section 138 of the Act.*
- d) *Company did not have a woman director on its Board of Directors as required to appoint under second proviso to Section 149 (1) of the Act read with the rules 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

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 *subject to the above observation*. 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.

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.

We further report that during the audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

**For PDS & CO.
Company Secretaries**

Date: 29th June, 2021
Place: Haridwar

Deepak Kumar Jain
Partner
Membership No. F9589
Certificate of Practice No. 8556
UDIN: F009589C000946932

Note:

- (i) 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.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to financial year 2021.

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.
7. Due to difficult situation of lockdown (Covid-19), we are unable to verify certain documents/ information physically. However, we have verified the same through online mode and on the basis of the information provided by the Company.

For PDS & CO.
Company Secretaries

Date: 29th June, 2021
Place:Haridwar

Deepak Kumar Jain
Partner
Membership No. F9589
Certificate of Practice No. 8556
UDIN:F009589C000946932

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 : Gurugram
Date : 29.06.2021

Raghubir Kumar Sharma
Director
(DIN: 02055341)

Nitin Malhotra
Director & CEO
(DIN: 00054701)

To,
The Members
Blue Horizon Investments Limited
CIN : L99999MH1974PLC127031
Ballarpur Paper Mills, Dist. Chandrapur
Maharashtra - 442 901

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, 2021, 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: 29th June, 2021

Vineet Gupta
Prop.
Membership No. 089340

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.

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.

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, 2021, the Board of Directors of the Company comprised of 4 (four) directors out of whom 1 (one) is 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 2020-21, 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. Kabir Suri (DIN: 00543941) | Independent & Non-Executive Director | 1 | 2 | - |
| Mr. Raghubir Kumar Sharma (DIN:02055341) | Non Executive Director | 8 | - | - |
| Mr. Vijay Kumar Malik (DIN: 00516862) | Independent & Non Executive Director | 1 | 2 | - |
| Mr. Nitin Malhotra (DIN: 0054701) | Executive Director | 3 | - | - |

* 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

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 2019-20.

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 |
|--|----------------|------------|------------|------------|----------------------------|
| | 30.06.2020 | 14.08.2020 | 13.11.2020 | 11.02.2021 | 30.09.2020 |
| Mr. Kabir Suri (DIN: 00543941) | Yes | Yes | Yes | Yes | No |
| Mr. Raghubir Kumar Sharma (DIN: 02055341) | Yes | Yes | Yes | Yes | No |
| Mr. Vijay Kumar Malik (DIN: 00516862) | Yes | Yes | Yes | Yes | No |
| Mr. Nitin Malhotra (DIN: 00054701) | Yes | Yes | Yes | Yes | Yes |

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 29th June, 2021 has approved the annual financial statements for the financial year 2020-21.

None of the Directors are related to each other.

C. FAMILIARIZATION PROGRAMME

The details of the familiarization programme for directors are available on the website of the Company i.e. www.bhil.co.in for financial year 2020-21.

D. 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 2020-21, 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 | | | |
|--------------------------|-----------------------------------|----------------------------------|------------|------------|------------|
| | | 30.06.2020 | 14.08.2020 | 13.11.2020 | 11.02.2021 |
| Mr. Kabir Suri | Chairman, Independent Director | Yes | Yes | Yes | Yes |
| Mr. Vijay Kumar Malik | Member, Independent Director | Yes | Yes | Yes | Yes |

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 2019-20, One (1) meeting of NRC was held.

- The composition of the NRC and the attendance details of the members are given below:

| Name of Members | Designation | 30.06.2020 | Attendance at Committee Meetings |
|------------------------|--------------------------------|-------------------|---|
| Mr. Kabir Suri | Chairman, Independent Director | Yes | |
| Mr. Vijay Kumar Malik | Member, Independent Director | Yes | |

Terms of Reference:

The terms of reference of NRC are:

- Determine the criteria for appointment including qualifications, positive attributes and independence of a Director.
- 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
- Carry out evaluation of performance of each Director and performance of the Board as a whole
- Carrying out any other function contained in the Listing Regulations, as amended from time to time; and
- 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 30th June, 2020.

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 2020-21, 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 30.06.2020 |
|---------------------------|--------------------|---|
| Mr. Vijay Kumar Malik | Member | Yes |
| Mr. Raghubir Kumar Sharma | Member | Yes |

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 any complaints were received from the shareholders.

COMPLIANCE OFFICER

Mr. Nitin Malhotra, Chief Executive Officer & Director of the Company is the Compliance Officer of the Company.

The contact details of the Company are:

Blue Horizon Investments Limited

First India Place, M. G. Road

Gurugram – 122 002

Ph.: 0124-4316124

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. 2020-21, 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 | 44 th Annual General Meeting | Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra | 25 th September, 2018 at 02:00 p.m. | Nil |
| 2 | 45 th Annual General Meeting | Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra | 30 th September, 2019 at 02:00 p.m. | Appointment of Mr. Nitin Malhotra as the CEO |
| 3 | 46 th Annual General Meeting | Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra | 30 th September, 2020 at 11:00 a.m. | Nil |

Postal Ballot:

During the Financial Year 2020-21, 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. R. K. Sharma

Details of Mr. R. K. Sharma seeking re-appointment in the 47th AGM pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard for General Meetings (SS-2) is as mentioned below:

| | |
|--|---|
| Particulars | Mr. R. K. Sharma |
| Date of First Appointment of the Board | 30/09/2015 |
| 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. R.K Sharma does not hold any shares in 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 | N.A. |
| Terms and conditions of re-appointment | As per the Companies Act, 2013 |

b. ANNUAL GENERAL MEETING

The 47th Annual General Meeting of the Company is scheduled to be held as under:

Date and Time: 12th November, 2021 at 11:00 a.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 4th November, 2021, to 11th November, 2021, (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, 2021

- 2nd week of August, 2021

Results for the quarter ended 30th September, 2021

- 4th week of November, 2021

Results for the quarter ended 31st December, 2021

- 2nd week of February , 2022

Results for the quarter ended/Annual 31st March, 2022

- 4th week of May, 2022

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 2020-21 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, 2021:

| 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

Raghubir Kumar Sharma
Director
(DIN: 02055341)

Nitin Malhotra
Director & CEO
(DIN: 00054701)

Place : Gurugram
Date : 29.06.2021

VINEET GUPTA & ASSOCIATES

Chartered Accountants

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

To,
The Members
Blue Horizon Investments Limited
CIN: L99999MH1974PLC127031
Ballarpur Paper Mills, Dist. Chandrapur
Maharashtra – 442 901

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, 2021, 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: 29th June 2021

Vineet Gupta
Prop.Membership No. 089340

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 31stMarch,2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s responsibility for the financial statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

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

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

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

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

Opinion

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

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2021;
- (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.

BLUE HORIZON INVESTMENTS LIMITED

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

**Place: New Delhi
Date : 29/06/2021**

**Vineet Gupta
Proprietor
M. No. 089340
UDIN: 21089340AAAACG3536**

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, 2021.

We report that:

1. The company has no Fixed Assets, hence the provisions of clause (i) of paragraph 3 of the Order is not applicable.
2. The Company does not hold any inventories; hence clause (ii) of paragraph 3 of the Order is not applicable
3. In our opinion and according to the information and explanations given to us, the company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and the terms and conditions of such loans are not prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has complied with the provisions of section 186 of the Act, with respect to the loans made.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
7. a). The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2020 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, 2021.
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 : 29/06/2021

Vineet Gupta
Proprietor
M. No. 089340
UDIN: 21089340AAAACG3536

BLUE HORIZON INVESTMENTS LIMITED

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, 2021.

| | |
|--|---|
| 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
Chartered Accountants
Firm Regd. No. : 010709N
Firm Reg No. : 018598N

Place : New Delhi
Date : 29/06/2021

Vineet Gupta
Proprietor
M. No. 089340
UDIN: 21089340AAAACG3536

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, 2021.

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 2021 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 2021, 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 : 29/06/2021**

**Vineet Gupta
Proprietor
M. No. 089340
UDIN: 21089340AAAACG3536**

BLUE HORIZON INVESTMENTS LIMITED

Balance Sheet as at 31st March 2021

(Amount in Rs.)

| Particulars | Note No. | As at 31st March 2021 | As at 31st March 2020 |
|-------------------------------------|----------|---------------------------|---------------------------|
| ASSETS | | | |
| (1) Non-current Assets: | | | |
| (a) Financial Assets | | | |
| (i) Investment | 3 | 2,00,50,473 | 2,00,50,139 |
| (b) Other non-current assets | 4 | 74,99,668 | 85,00,000 |
| | | <u>2,75,50,141</u> | <u>2,85,50,139</u> |
| (2) Current Assets: | | | |
| (a) Financial Assets | | | |
| (i) Cash and cash equivalents | 5 | 14,98,721 | 1,26,037 |
| (b) Other current assets | 6 | 23,33,760 | 28,21,834 |
| | | <u>38,32,481</u> | <u>29,47,871</u> |
| TOTAL ASSETS | | <u>3,13,82,622</u> | <u>3,14,98,010</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 7 | 5,00,700 | 5,00,700 |
| (b) Other Equity | | 2,96,53,122 | 3,02,35,921 |
| | | <u>3,01,53,822</u> | <u>3,07,36,621</u> |
| LIABILITIES | | | |
| (1) Current Liabilities: | | | |
| (a) Financial Liabilities | | | |
| (i) Other financial liabilities | 8 | 12,28,800 | 7,61,389 |
| | | <u>12,28,800</u> | <u>7,61,389</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>3,13,82,622</u> | <u>3,14,98,010</u> |

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

VINEET GUPTA

Prop.

Membership No. 089340

Nitin Malhotra

CEO & Director

DIN: 00054701

For and on behalf of Board

Raghubir Kumar Sharma

Director

DIN: 02055341

Anupama Saini

Chief Financial Officer

Membership No. 506085

Place : New Delhi

Date : 29.06.2021

BLUE HORIZON INVESTMENTS LIMITED

Statement of profit and loss for the year ended 31st March 2021

(Amount in Rs.)

| Particulars | Note No. | Year ended 31st March 2021 | Year ended 31st March 2020 |
|---|----------|----------------------------|----------------------------|
| Operating Income | 9 | 7,65,000 | 7,65,000 |
| Non-Operating Income | 10 | - | 3,440 |
| Total Income | | 7,65,000 | 7,68,440 |
| Expenses: | | | |
| Employee benefits expenses | 11 | 60,000 | 30,000 |
| Administrative & Other Expenses | 12 | 12,88,133 | 13,92,282 |
| Total Expenses | | 13,48,133 | 14,22,282 |
| Profit/ (loss) before exceptional items and tax | | (5,83,133) | (6,53,842) |
| Exceptional items | | - | - |
| Profit/ (loss) before tax | | (5,83,133) | (6,53,842) |
| Tax Expense: | | | |
| Current tax | | - | - |
| Earlier Year Tax | | - | - |
| Profit / (loss) for the year | | (5,83,133) | (6,53,842) |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | - | - |
| - Fair value gain/(loss) on financial assets | | 334 | (1,189) |
| (ii) Items that will be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year | | 334 | (1,189) |
| Total Comprehensive income for the year | | (5,82,799) | (6,55,031) |
| Earning per equity share | | | |
| (i) Basic | 13 | (11.65) | (13.06) |
| (ii) Diluted | 13 | (11.65) | (13.06) |

Significant Accounting Policies and Notes to

Ind AS Financial Statements

1-22

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

As per our report of even date attached

FOR VINEET GUPTA & ASSOCIATES

Chartered Accountants

FRN: 010709N

VINEET GUPTA

Prop.

Membership No. 089340

Nitin Malhotra

CEO & Director

DIN: 00054701

For and on behalf of Board

Raghubir Kumar Sharma

Director

DIN: 02055341

Place : New Delhi

Date : 29.06.2021

Anupama Saini

Chief Financial Officer

Membership No. 506085

BLUE HORIZON INVESTMENTS LIMITED

Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

| Particulars | Year ended 31st March 2021 | Year ended 31st March 2020 |
|--|-------------------------------|-------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit / (Loss) before tax and extraordinary items | (5,83,133) | (6,53,842) |
| Adjustment for: | | |
| Financing Activities | (7,65,000) | (7,65,000) |
| Operating profit before working capital changes | (13,48,133) | (14,18,842) |
| (Increase)/decrease in Loan & Advances | 15,45,780 | 4,76,501 |
| Increase/(decrease) trade and other payables | 4,67,411 | (1,56,821) |
| Cash generated from Operations | 6,65,058 | (10,99,162) |
| Income Tax (including tax deducted at source) | (57,375) | 49,175 |
| Net Cash Flow from Operating Activities | 6,07,683 | (10,49,987) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Sale of Investments | - | - |
| Purchase of Investments | - | - |
| Net Cash Flow from Investing Activities | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest received / recovered | 7,65,000 | 7,65,000 |
| Net Cash Flow from Financing Activities | 7,65,000 | 7,65,000 |
| Net Increase / (decrease) in cash and cash equivalent | 13,72,683 | (2,84,987) |
| Opening cash and cash equivalents | 1,26,038 | 4,11,025 |
| Closing cash and cash equivalents | 14,98,721 | 1,26,038 |

Note:

- 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.
- 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

Nitin Malhotra

CEO & Director

DIN: 00054701

Raghubir Kumar Sharma

Director

DIN: 02055341

Anupama Saini

Chief Financial Officer

Membership No. 506085

Place : New Delhi

Date : 29.06.2021

(A) Equity Share Capital

For the year ended 31 March, 2021

| Balance as at 31-03-2020 | Changes in equity share capital during the year | Balance as at 31-03-2021 |
|--------------------------|---|--------------------------|
| 5,00,700 | - | 5,00,700 |

For the year ended 31 March, 2020

| Balance as at 01-04-2019 | Changes in equity share capital during the year | Balance as at 31-03-2020 |
|--------------------------|---|--------------------------|
| 5,00,700 | - | 5,00,700 |

(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, 2019 | (4,18,369) | 64,48,000 | 2,48,69,600 | (8,279) | 3,08,90,952 |
| Total Comprehensive Income for the year | (6,53,842) | - | - | (1,189) | (6,55,031) |
| Less: Transferred to Reserve Fund | | | | | - |
| Add: Transferred from Retained Earnings | | | | | - |
| Balance as at 31st March, 2020 | (10,72,211) | 64,48,000 | 2,48,69,600 | (9,468) | 3,02,35,921 |
| Total Comprehensive Income for the year | (5,83,133) | - | - | 334 | (5,82,799) |
| Less: Transferred to Reserve Fund | | | | | - |
| Add: Transferred from Retained Earnings | | | | | - |
| Balance as at 31st March, 2021 | (16,55,344) | 64,48,000 | 2,48,69,600 | (9,134) | 2,96,53,122 |

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

As per our report of even date attached

FOR VINEET GUPTA & ASSOCIATES

Chartered Accountants

FRN: 010709N

VINEET GUPTA

Prop.

Membership No. 089340

Nitin Malhotra

CEO & Director

DIN: 00054701

For and on behalf of Board

Raghubir Kumar Sharma

Director

DIN: 02055341

Anupama Saini

Chief Financial Officer

Membership No. 506085

Place : New Delhi

Date : 29.06.2021

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, 2021

(Amount in Rs.)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|--------------------------|--------------------------|
| 3 Non - Current Investments | | |
| Investment measured at cost | | |
| Quoted Investments | | |
| Ballarpur Industries Limited | 473 | 139 |
| (450 Equity share of Rs. 1.05/-each, Market Value is Rs. 473/- & Rs. 139/- for 2021 & 2020 respectively) | | |
| Unquoted Investments | | |
| Saraswati Travels Pvt. Ltd. | 2,00,50,000 | 2,00,50,000 |
| (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 | 2,00,50,473 | 2,00,50,139 |
| Investment measured at Fair Market Value | 473 | 139 |
| Investment measured at cost | 2,00,50,000 | 2,00,50,000 |
| 4 Non-Current Other Assets | | |
| Loans and Advances to related party | 74,99,668 | 85,00,000 |
| Total | 74,99,668 | 85,00,000 |
| 5 Cash & Cash Equivalents | | |
| Balance with Bank | 14,98,721 | 1,26,037 |
| | 14,98,721 | 1,26,037 |

BLUE HORIZON INVESTMENTS LIMITED

(Amount in Rs.)

| Particulars | As at | As at |
|---|--------------------|--------------------|
| | 31st March 2021 | 31st March 2020 |
| 6 Other Current Assets | | |
| Receivable from related party | - | 5,45,450 |
| Advance Income Tax - Net | 5,43,977 | 4,86,602 |
| MAT Credit Entitlement (Net off) | 17,89,783 | 17,89,782 |
| | 23,33,760 | 28,21,834 |
| 7 Equity Share Capital | | |
| | As at | As at 31st March |
| | 31st March 2021 | 2020 |
| Authorised: | | |
| 10,00,000 Equity Shares of Rs 10 each | 1,00,00,000 | 1,00,00,000 |
| 25,000 - 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each | 25,00,000 | 25,00,000 |
| | 1,25,00,000 | 1,25,00,000 |
| Issued: | | |
| 50,070 Equity Shares of Rs 10 each | 5,00,700 | 5,00,700 |
| | 5,00,700 | 5,00,700 |
| Subscribed and paid-up: | | |
| 50,070 Equity Shares of Rs 10 each | 5,00,700 | 5,00,700 |
| | 5,00,700 | 5,00,700 |

(a) Reconciliation of number of shares

| | As at 31st March 2021 | | As at 31st March 2020 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Balance as at beginning of the year | 50,070 | 5,00,700 | 50,070 | 5,00,700 |
| Add: Issued during the year | - | - | - | - |
| Balance as at the end of the year | 50,070 | 5,00,700 | 50,070 | 5,00,700 |

(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 2021 | | As at 31st March 2020 | |
|------------------------------|-----------------------|--------|-----------------------|--------|
| | 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 2021 | As at 31st March 2020 |
|---|---------------------------------------|---------------------------------------|
| 8 Other Current Liabilities | | |
| Statutory dues payable | 37,500 | 52,695 |
| Payable to related party | 10,92,500 | 5,40,000 |
| Other | 98,800 | 1,68,694 |
| Total | 12,28,800 | 7,61,389 |
| Particulars | Year ended 31st March 2021 | Year ended 31st March 2020 |
| 9 Operating Income: | | |
| Interest income | 7,65,000 | 7,65,000 |
| Total | 7,65,000 | 7,65,000 |
| 10 Non-Operating Income: | | |
| Interest on Income tax refund | - | 3,440 |
| Total | - | 3,440 |
| 11 Employee benefits expenses | | |
| Salary and wages | 60,000 | 30,000 |
| | 60,000 | 30,000 |
| 12 Administrative & Other Expenses | | |
| Advertisement | 3,74,976 | 3,94,359 |
| Legal & professional fees | 7,39,808 | 7,60,750 |
| Listing Fees | 29,500 | 29,500 |
| Filing Fees | 8,975 | 56,076 |
| Printing & Stationery | 52,900 | 42,336 |
| Depository & Custodian Charges | 23,010 | 38,940 |
| Miscellaneous Expenses | 3,964 | 6,679 |

BLUE HORIZON INVESTMENTS LIMITED

(Amount in Rs.)

| Particulars | Year ended 31st March 2021 | Year ended 31st March 2020 |
|--|-------------------------------|-------------------------------|
| Membership Expenses | - | 5,642 |
| Auditors Remuneration | | |
| - Statutory Audit Fees | 17,500 | 17,500 |
| - Certification Fees | 17,500 | 17,500 |
| Directors Sitting Fees | 20,000 | 23,000 |
| Total | 12,88,133 | 13,92,282 |
| 13 Earning per equity share | | |
| Profit / (Loss) for the Year | (5,83,133) | (6,53,842) |
| Less: Preference Dividend (Including Dividend Tax thereon) | - | - |
| Net Profit after Tax available to Equity Shareholders | (5,83,133) | (6,53,842) |
| Weighted average number of equity shares subscribed | 50,070 | 50,070 |
| Earnings/(Loss) per share (Basic / Diluted) | (11.65) | (13.06) |
| Face Value per equity shares | 10 | 10 |
| 14 Commitments and Contingencies | Nil | Nil |

15 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, 2021 and March 31, 2020.

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 | | 2,00,50,473 | 2,00,50,473 |
| Cash and cash equivalents | 14,98,721 | - | 14,98,721 |
| Total undiscounted non-derivative financial liabilities | 14,98,721 | 2,00,50,473 | 2,15,49,193 |
| <u>Non-derivative financial Liabilities:</u> | | | |
| Others financial liabilities | 12,28,800 | - | 12,28,800 |
| Total undiscounted non-derivative financial assets | 12,28,800 | - | 12,28,800 |

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.

(c) 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.

16 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 2021 | 31st March 2020 |
|---------------------------------------|-----------------|-----------------|
| Professional Charges: | | |
| Avantha Holdings Limited | 5,90,000 | 5,90,000 |
| Interest Income: | | |
| Avantha Realty Limited | 7,65,000 | 7,65,000 |
| Amount outstanding payable: | | |
| Avantha Holdings Limited | 10,92,500 | 5,40,000 |
| Amount outstanding receivable: | | |
| Avantha Realty Limited | 74,99,668 | 90,45,449 |

- 17 None of the employee of the company has completed five years of service hence Ind AS-19 "Employee Benefits" is not applicable.
- 18 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".
- 19 Other disclosure requirements of schedule III to the Companies Act, 2013 are not applicable to the Company.
- 20 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.
- 21 Interest in joint Venture: Since the company do not have any joint venture Ind AS 28 is not applicable to the Company.

22 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 companies' 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

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

As per our report of even date attached

FOR VINEET GUPTA & ASSOCIATES*Chartered Accountants*

FRN: 010709N

VINEET GUPTA

Prop.

Membership No. 089340

Nitin Malhotra

CEO & Director

DIN: 00054701

For and on behalf of Board**Raghubir Kumar Sharma**

Director

DIN: 02055341

Anupama Saini

Chief Financial Officer

Membership No. 506085

Place : New Delhi

Date : 29.06.2021

BLUE HORIZON INVESTMENTS LIMITED

CIN:L99999MH1974PLC127031

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

ATTENDANCE SLIP

I hereby record my pleasure at the 47th Annual General Meeting of the Company at its Registered Office at Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra at 11:00 a.m. on Friday, the 12th November, 2021.

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 47th Annual General Meeting of the Company to be held at 11:00 a.m. on Friday, the 12th November, 2021, and at any adjournment(s) thereof.

As witness my/our hands this.....day of.....2021.

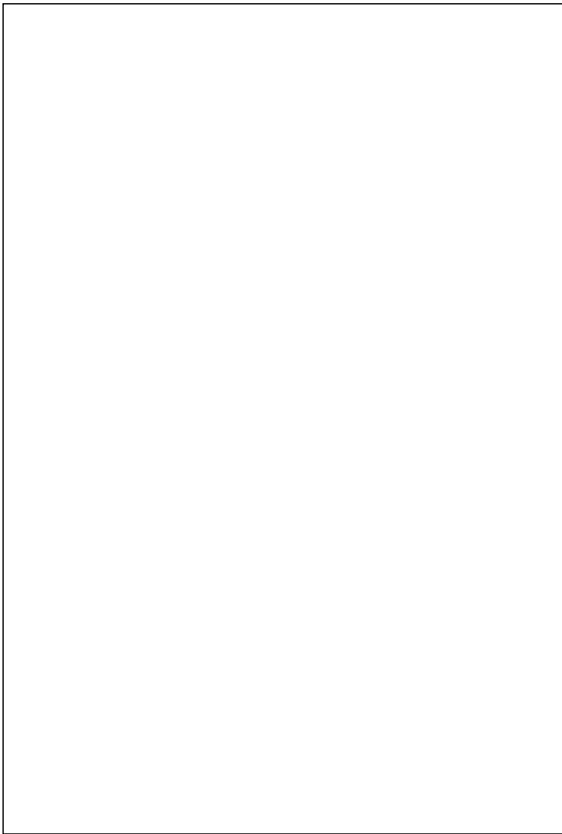
Signed by the said.....

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