

**Blue Horizon  
Investments  
Limited**

**48<sup>th</sup>**

**ANNUAL REPORT  
2021-2022**

<b><i>BOARD OF DIRECTORS</i></b>	:	MR. NITIN MALHOTRA MR. KABIR SURI MR. RAGHUBIR KUMAR SHARMA MR. VIJAY KUMAR MALIK
<b><i>STATUTORY AUDITORS</i></b>	:	MESSRS VINEET GUPTA & ASSOCIATES Chartered Accountants, C-90, Gulmohar Commercial Complex Sector-15, Noida-201301 Firm Registration No: 010709N
<b><i>SECRETARIAL AUDITORS</i></b>	:	MESSERS SBA & ASSOCIATES Company Secretaries 1/9826, Street No. 2, West Gorakh Park, Shahdra, Delhi-110032
<b><i>REGISTERED OFFICE</i></b>	:	Ballarpur Paper Mills, P.O. Ballarpur - 442901, Distt. Chandrapur, Maharashtra
<b><i>CORPORATE OFFICE</i></b>	:	Tower C, First India Place, MG Road, Gurugram-122001, Haryana, India
<b><i>EQUITY SHARES LISTED ON</i></b>	:	THE CALCUTTA STOCK EXCHANGE LIMITED 7, Lyons Range, Kolkata – 700 001
<b><i>WEBSITE</i></b>	:	<a href="http://www.bhil.co.in">www.bhil.co.in</a>

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# **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 **48<sup>th</sup> Annual General Meeting** of the Members of the Company will be held on Monday, the 26<sup>th</sup> day of September, 2022 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 31<sup>st</sup> March, 2022 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. Nitin Malhotra (DIN: 02055341), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**Resolved That** pursuant to Section 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Saluja & Associates, Chartered Accountants (Firm Registration No. 000148N), be and is hereby re-appointed as the Statutory Auditors of the Company for the period of five years i.e. from the conclusion of this annual general meeting till the conclusion of 53<sup>rd</sup> Annual General Meeting, at a remuneration as may be fixed by the Board of Directors, from time to time.”

By Order of the Board  
For Blue Horizon Investments Limited

Nitin Malhotra  
CEO & Director  
DIN: 00054701

Date: 01<sup>st</sup> September, 2022

Place: Gurugram

### **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 the 19<sup>th</sup> September, 2022 to 23<sup>rd</sup> September, 2022 (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, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110020. Contact details of RCMC are provided in the Corporate Governance Report.
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 48<sup>th</sup> Annual General Meeting is given at the end of this Notice.

**BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT IN THE 48<sup>TH</sup> 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**

<b>Particulars</b>	<b>Mr. Nitin Malhotra</b>
Date of first appointment to the Board	05/02/2019
Brief Profile, Age and Nature of Expertise	Mr. Nitin Malhotra is a Chartered Accountant and a commerce graduate from Delhi University, He has a vast experience of almost two decades in tax and regulatory compliance and litigation tax accounting, planning and strategy across consulting and various industries, including auto, ITeS, infrastructure and retail.
Shareholding in the Company	Nil
Relationship with other Directors/ Manager/ other KMP	Mr. Nitin Malhotra does not hold any shares in the Company.
No. of Meetings of the Board attended during the year	Mr. Malhotra does not have any relationships with other Directors & KMP's.
Directorships held in other companies	1. Leading Line Merchant Traders 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: 01<sup>st</sup> September, 2022  
Place: Gurugram

**DIRECTORS' REPORT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

To,  
The Members,

Your Directors have pleasure in presenting the 48<sup>th</sup> Annual Report along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

**FINANCIAL PERFORMANCE**

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2022 is summarized below:

(In Lakhs)

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Total Income	7.73	7.65
Profit before Taxation	(0.38)	(5.83)
Provision for Taxation	-	-
Profit or Loss after Taxation	(0.38)	(5.83)
Balance carried forward to next year's Account	(16.95)	(16.55)

The Financial Statements of the Company for the F.Y 2021-22 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. 7.73 lakhs as compared to Rs. 7.65 lakhs of previous year. The current year loss after tax is Rs. 0.38 lakhs as compared to loss of Rs. 5.83 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. 2021-22.

**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:

<b>Directors Name</b>	<b>Category</b>
Mr. Nitin Malhotra (DIN – 00054701)	Director & CEO
Mr. Raghubir Kumar Sharma (DIN-02055341)	Non-Executive
Mr. Kabir Suri (DIN-00543941)	Independent Director

Mr. Vijay Kumar Malik , Independent Director of the Company, resigned from the Board of Directors with effect from September 15,2021.

Mr. Kabir Suri, Independent Director, has completed his second consecutive term of appointment as Independent Director, in May 2022. The Company is looking out for suitable candidates for filling in the vacancies caused by resignation/completion of tenure.

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. Nitin Malhotra, 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. Malhotra 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.

The Company is unable to find a candidate for appointment as Company Secretary.

**iv. Declaration by Independent Directors**

The Company has received declarations from the Independent Directors of the Company that 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 except where mentioned. The details of meetings with the attendance of Directors are as under:

<b>Date of the meeting/ Names of Directors</b>	<b>29.06.2021*</b>	<b>14.08.2021</b>	<b>12.11.2021</b>	<b>11.02.2022</b>
Mr. Nitin Malhotra	√	√	√	√
Mr. Kabir Suri-ID**	√	√	√	√
Mr. Raghubir Kumar Sharma	√	√	√	√
Mr. Vijay Kumar Malik-ID	√	√	N.A	N.A.

\*The Ministry of Corporate Affairs vide its general circular dated 03<sup>rd</sup> May, 2021, extended the mandatory time period of 120 days for holding Board meetings till 30<sup>th</sup> September, 2021 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 48<sup>th</sup> AGM.

The Board of Directors proposes to appoint M/s Saluja & Associates, Chartered Accountants (Registration Number: 000148N) for a period of 5 years, from the conclusion of this AGM till the conclusion of AGM for financial year 2026-27. M/s Saluja & Associates, Chartered Accountants has given their consent to act as Statutory Auditors of the Company, if appointed by the Shareholders

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, 2022, 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. SBA & Associates, Company Secretaries, as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the F.Y 2021-22 (annexed herewith as **Annexure-II**) and forms an integral part of this Annual Report. The observations of the Secretarial Auditor and the Board's response to the same are as under:

- Para (a), (b) & (e) of the Report regarding non appointment of Company Secretary, compliance officer, Women Director and Internal Auditor– The Company has had no operations for last many years, thus, none of the individuals approached by the Company are willing to be inducted as such.
- Para (c) & (d) of the Report regarding constitution of the Board and Committees thereof – As stated in the above para due to non availability of Director for induction on Board the Committees can't be duly constituted.
- Para (f) of the Report regarding non maintenance of website – The Company has maintained a website in the past, however, owing to the initiation of process of de-registration as NBFC and delisting from Calcutta Stock Exchange the license was not renewed.
- Para (g) & (h) of the Report for non filing of forms with Ministry of Corporate Affairs and Reserve Bank of India – The filings were not done due to technical reasons however, the same have been duly done.
- Para (i) of the Report regarding Qualifications by Statutory Auditors – The same have been addressed, separately, under preceding paras.

## **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.

## **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.



The Company got itself registered 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.: NFBHI5168 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 31<sup>st</sup> March, 2022 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"), continues to be 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 31<sup>st</sup> March, 2022, 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. 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, 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 2021-22 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

The information under Section 197 of the Act read with rule 5 of the Companies(Appointments and Remuneration of Managerial Personnel) Rules, 2014:

There is no change in the remuneration of Mr. Nitin Malhotra in current financial 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 : 30.05.2022

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 31<sup>st</sup> March, 2022**

[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 <sup>th</sup> 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, Gurugram – 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**

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

**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	
(1) Foreign									
(a) NRIs – Individuals	0	0	0	0	0	0	0	0	NIL
(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	
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	NIL
(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) FIIs	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	
1. Non-Institutions									
(a) Bodies Corp.									
i. Indian	0	450	450	0.9	0	450	450	0.9	
ii. Overseas	0	0	0	0	0	0	0	0	

(b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	30790	30790	61.49	0	30790	30790	61.49	NIL
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
	<b>Total</b>	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
	<b>Total</b>	<b>10</b>

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)*

For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Mr. Hemant Agarwal</b>				
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%
<b>Mr. P. Nagappan</b>				
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%
<b>Mr. Baleshwar Prasad</b>				
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%
<b>Ms. Archana Pradip Desai</b>				
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			

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

## BLUE HORIZON INVESTMENTS LIMITED

For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Ms. Premlata Bhargava</b>				
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%
<b>Mr. Praveen Kapur</b>				
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%
<b>Mr. Man Mohan Kapur</b>				
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%
<b>Ms. Vinay Kumari</b>				
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%
<b>Mr. Atul Kapur</b>				
At the beginning of the year	500	0.999%	500	0.999%



For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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%
<b>Mr. Binode Singal</b>				
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%
<b>Mr. Om Prakash Jain</b>				
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%
<b>Mr. Babulal Aggarwal</b>				
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%
<b>Mr. Mani Devi</b>				
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			

For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the end of the year (or on the date of separation, if separated during the year)	500	0.999%	500	0.999%
<b>Mr. Vijay Kumar Gupta</b>				
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%
<b>Mr. Ajay Gupta</b>				
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%
<b>Ms. Sudha Gupta</b>				
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						
<b>Nil</b>							

**V. INDEBTEDNESS**

(in crore)

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

**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
		<b>Mr. Nitin Malhotra</b>
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
	<b>Total</b>	<b>60,000</b>

## 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"><li>• Fee for attending board/ committee meeting</li><li>• Commission</li><li>• Others, pls specify</li></ul>	8,000	4,000	12,000
	Total (1)	8,000	4,000	12,000
2	Other Non-Executive Directors <ul style="list-style-type: none"><li>• Fee for attending board/ committee meeting</li><li>• Commission</li><li>• Others, pls specify</li></ul>	Mr. R.K. Sharma 4,000		4,000
	Total (2)	4,000		4,000
	Total (B)=(1)+(2)			16,000
	Total Managerial Remuneration	-	-	-
	Overall ceiling as per Act	N.A.		

*\*Resigned w.e.f. 15<sup>th</sup> September, 2021*

### 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 : 30.05.2022

Raghubir Kumar Sharma  
Director  
(DIN: 02055341)

Nitin Malhotra  
Director & CEO  
(DIN: 00054701)

**Form No. MR-3  
SECRETARIAL AUDIT REPORT****(For the Financial Year ended 31<sup>st</sup> March, 2022)***[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 Membership  
**BLUE HORIZON INVESTMENTS LIMITED**  
BALLARPUR PAPER MILLS,  
P.O.BALLARPUR-442901, DIST.CHANDRAPUR,  
MAHARASHTRA

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by Blue Horizon Investments Limited (hereinafter called “**the Company**” or “**BHIL**”). 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 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 on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder except as stated below and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms & returns filed and other records maintained by Company for the Financial Year ended on 31<sup>st</sup> March, 2022 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’)
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(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 Act and dealing with client to the extent applicable; **(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, 1998; **(Not Applicable to the Company during the audit period)**
- VI. As identified and confirmed by the management of the Company, the following Directions, Circular and Guidelines prescribed by the Reserve Bank of India, inter alia applicable to the Company:
- a. Reserve Bank of India, 1934, Section 45 IA, Rules and Regulations and Directions issued from time to time;
  - b. Non- Banking Financial Company (NBFC) Reserve Bank Directions, 1998
  - c. Non- Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
  - d. Master Circular dated 1<sup>st</sup> July 2014 on Know Your Customer (KYC) Guidelines- Anti Money Laundering Standards – Prevention of Money Laundering Act, 2002.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India with regard to Board Meetings and General Meetings.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, to the extent applicable to the Company except as stated below:

- a. *During the audit period, the Company did not have any Company Secretary and compliance officer in terms of Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b. *During the audit period, the Company did not have any Women Director on the Board of Directors of the Company in pursuance to Section 149 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014.*
- c. *Post September 2021, the Audit Committee of the Company was not constituted in accordance with Section 177 of Companies Act, 2013.*
- d. *Post September 2021, the Nomination and Remuneration Committee of the Company was not constituted in accordance with Section 178 of Companies Act, 2013.*
- e. *During the audit period, the Company has not appointed Internal Auditor in terms of Section 138 of the Companies Act, 2013 read with Rule 13(1) of the Companies (Accounts) Rules, 2014 and also not conducted the Internal Audit for FY 2021-22.*

- f. *During the audit period, the Company has not maintained a website in terms of relevant provisions of Companies Act, 2013 and Regulation 46 of SEBI (Listing obligations and Disclosure Requirement)*
- g. *The Company has not filed Form AOC-5 in terms of Section 128 of the Companies Act, 2013.*
- h. *During the audit period, the Company has not complied with Section 45 IA of Reserve Bank of India ('RBI'), 1934 and Non-Banking Financial Company (NBFC) Reserve Bank Directions, 1998 and did not filed requisite forms with the RBI.*
- i. *Qualifications and Observations stated by Statutory Auditors in their independent audit report for financial year ended March 31, 2022.*

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 to schedule the Board Meetings, agenda was sent at least seven days or a shorter notice, in advance through physical mode 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We based upon our Secretarial Audit & the Management Representation, further report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all laws, rules, regulations and guidelines as specifically applicable to the Company on the basis of information received from the management.

**We further report that** during the Audit period no specific events/ actions having a major bearing on the affairs of the Company in pursuance of above referred laws, rules, regulations and guidelines has occurred in the Company.

This Report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

**For SBA & Associates**  
**Firm Reg. No.: S2019DE707500**

**Sonia Bansal Arora**  
**Practicing Company Secretary**  
**FCS No. : 10279**  
**CP No. : 22524**  
**UDIN : F010279D000402561**

Place: New Delhi  
Date: May 27, 2022

## **Annexure to Secretarial Audit Report of Blue Horizon Investments Limited for Financial Year ended 31<sup>st</sup> March, 2022**

To,

The Members

**BLUE HORIZON INVESTMENTS LIMITED**

BALLARPUR PAPER MILLS,

P.O.BALLARPUR-442901, DIST.CHANDRAPUR,

MAHARASHTRA MH 000000 IN

### **Management Responsibility for Compliances**

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have 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 the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SBA & Associates**

**Firm Reg. No.: S2019DE707500**

**Sonia Bansal Arora**

**Practicing Company Secretary**

**FCS No. : 10279**

**CP No. : 22524**

**UDIN : F010279D000402561**

Place: New Delhi

Date: May 27, 2022



**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 : 30.05.2022

Raghubir Kumar Sharma  
Director  
(DIN: 02055341)

Nitin Malhotra  
Director & CEO  
(DIN: 00054701)

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, 2022, 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: 30.05.2022

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 one Executive, one Non-Executive and one Independent Director who are responsible for effectuating the Governance and Management.

As on 31<sup>st</sup> March, 2022, the Board of Directors of the Company comprised of 3 (three) directors out of whom 1 (one) is Non-Executive Directors, 1(One) is Executive Director and 1 (one) is Independent Director.

The names and categories of Directors on the Board during the Financial Year 2021-22, their attendance at Board Meetings held during the financial year and at the last Annual General Meeting along with 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. Raghbir Kumar Sharma (DIN:02055341)	Non-Executive Director	8	-	-
Mr. Nitin Malhotra (DIN: 0054701)	Executive Director	1	-	-

\* 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 2021-22.

Board meetings are convened by giving proper notice to the Directors. The maximum gap between any two consecutive meetings did not exceed 120 days except where mentioned. 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
	29.06.2021*	14.08.2021	12.11.2021	11.02.2022	12.11.2021
Mr. Kabir Suri (DIN: 00543941)	Yes	Yes	Yes	Yes	No
Mr. Raghbir Kumar Sharma (DIN: 02055341)	Yes	Yes	Yes	Yes	No
Mr. Vijay Kumar Malik** (DIN: 00516862)	Yes	Yes	Not Applicable	Not Applicable	Not Applicable
Mr. Nitin Malhotra (DIN: 00054701)	Yes	Yes	Yes	Yes	Yes

*\*The Ministry of Corporate Affairs vide its general circular dated 03rd May, 2021, extended the mandatory time period of 120 days for holding Board meetings till 30th September, 2021 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.*

*\* Mr. Vijay Kumar Malik , Independent director tendered his resignation with effect from September 15,2021.*

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 30<sup>th</sup> May, 2022 has approved the annual financial statements for the financial year 2021-22.

None of the Directors are related to each other.

## **C. 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. 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 Audit Committee of the Company was duly constituted until November 2021, thereafter, due to resignation of Mr. Vijay Kumar Malik there is only one Independent Director in the Committee.
- 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 2021-22, 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			
		29.06.2021	14.08.2021	12.11.2021	11.02.2022
Mr. Kabir Suri	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Vijay Kumar Malik*	Member, Independent Director	Yes	Yes	Not Applicable	Not Applicable
Mr. Nitin Malhotra	Member-Executive Director	Not Applicable	Not Applicable	Yes	Yes
Mr. R.K. Sharma	Member Non- Executive Director	Not Applicable	Not Applicable	Yes	Yes

\* Mr. Vijay Kumar Malik , Independent director tendered his resignation with effect from September 15,2021.

**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**

- During the year, the composition of The Nomination and Remuneration Committee of Company changed due to resignation of directors and the provisions of Section 178 and Regulations 19 of LODR Regulation 2015 could not be complied with.
- During the Financial Year 2021-22, One (1) meeting of NRC was held.
- The composition of the NRC and the attendance details of the members are given below:

<b>Name of Members</b>	<b>Designation</b>	<b>Attendance at Committee Meetings 29.06.2021</b>
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:

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

The Committee has evaluated the performance of all the directors in its meeting held on 29<sup>th</sup> June, 2021.

**3) Investors'/Stakeholders' Grievance Committee**

- As per the provisions of Section 178 of the Companies Act and Regulation 20 of LODR Regulations, 2015, the Company is not required to constitute Investors'/Shareholders' Grievance Committee.
- However, the Company has the aforesaid Committee which met Once during the financial year.
- The composition of the Investor's/Stakeholders' Grievance Committee and the attendance details of the members are given below:

<b>Name of Members</b>	<b>Designation</b>	<b>Attendance at Committee Meeting held on 29.06.2021</b>
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**

Tower C, 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. 2021-22, 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:

<b>Sr. No</b>	<b>Event</b>	<b>Venue</b>	<b>Date &amp; Time</b>	<b>Special Resolution Passed</b>
1	45 <sup>th</sup> Annual General Meeting	Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra	30 <sup>th</sup> September, 2019 at 02:00 p.m.	Appointment of Mr. Nitin Malhotra as the CEO
2	46 <sup>th</sup> Annual General Meeting	Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra	30 <sup>th</sup> September, 2020 at 11:00 a.m.	Nil
3	47 <sup>th</sup> Annual General Meeting	Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra	12 <sup>th</sup> November, 2021 at 11:00 a.m.	Nil

**Postal Ballot:**

During the Financial Year 2021-22, 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. Nitin Malhotra

Details of Mr. Nitin Malhotra seeking re-appointment in the 48<sup>th</sup> AGM pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard for General Meetings (SS-2) is as mentioned below:

<b>Particulars</b>	<b>Mr. Nitin Malhotra</b>
Date of First Appointment of the Board	05/02/2019
Brief Resume, Age and Nature of Expertise	Mr. Nitin Malhotra is a Chartered Accountant and a commerce graduate from Delhi University, He has a vast experience of over 15 years in tax and regulatory compliance and litigation tax accounting, planning and strategy across consulting and various industries, including auto, ITeS, infrastructure and retail.
Shareholding in the Company	Mr. Nitin Malhotra does not hold any shares in the Company.
Relationship with other Directors & KMP's	Mr. Malhotra 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. Leading Line Merchant Traders 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 48<sup>th</sup> Annual General Meeting of the Company is scheduled to be held as under:

Date and Time: 26<sup>th</sup> September, 2022 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 19<sup>th</sup> September, 2022, to 23<sup>rd</sup> September, 2022, (both days inclusive).

**d. Financial Year**

The Company follows Financial year from April – March.

**e. Financial Calendar (Tentative)**

Results for the quarter ended 30<sup>th</sup> June, 2022

- 2<sup>nd</sup> week of August, 2022

Results for the quarter ended 30<sup>th</sup> September, 2022

- 4<sup>th</sup> week of November, 2022

Results for the quarter ended 31<sup>st</sup> December, 2022



- 2<sup>nd</sup> week of February , 2023

Results for the quarter ended/Annual 31<sup>st</sup> March, 2023

- 4<sup>th</sup> week of May, 2023

**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 2021-22 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 31<sup>st</sup> March, 2022:**

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
<b>TOTAL</b>	<b>107</b>	<b>100</b>	<b>500700</b>	<b>100</b>

**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](mailto:investors@bhil.co.in)

**VIGIL MECHANISM**

The Company has a proper Vigil Mechanism in place. The Audit Committee of the Company has access to the same.

**OTHER DISCLOSURES**

**DISCLOSURE OF MATERIAL TRANSACTIONS**

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

**DISCLOSURE OF PENDING CASES/ INSTANCES OF NON-COMPLIANCE**

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

On behalf of Board of Directors  
For Blue Horizon Investments Limited

Place : Gurugram  
Date : 30.05.2022

Raghubir Kumar Sharma  
Director  
(DIN: 02055341)

Nitin Malhotra  
Director & CEO  
(DIN: 00054701)

**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, 2022, 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:30.05. 2022

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 AUDITOR'S REPORT**

To the Members of Blue Horizon Investments Limited

**Opinion**

We have audited the financial statements of Blue Horizon Investments Limited (“the Company”), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor’s Response
	Nil	Nil

**Information other than the financial statements and auditors’ report thereon**

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ‘Annexure A’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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 (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report Annexure B
- f) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act..
- g) 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. The Company does not have any pending litigations which would impact its financial position.
  - 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.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.

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

**CA Vineet Gupta  
Proprietor  
UDIN: 22089340AJWWAF2428**

**Date: 30/05/2022  
Place: New Delhi**

## VINEET GUPTA & ASSOCIATES

Chartered Accountants

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

### Annexure 'A'

#### TO THE INDEPENDENT AUDITORS' REPORT OF BLUE HORIZON INVESTMENTS LIMITED

(Referred to in paragraph 1 under 'report on Other Legal and regulatory Requirements' of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (i) The company does not have any Property, Plant and Equipment and capital work-in-progress therefore this clause is not applicable.
  - (ii) The company does not have any intangible assets therefore this clause is not applicable.
- (b) Physical verification of Property, Plant and Equipment – not applicable.
- (c) Comment on title deeds of all the immovable properties – not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As the company does not hold any inventories therefore this clause is not applicable.
- (b) The company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year, therefore this clause is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
  - (a) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans given, hence the reporting under clause (iii)(c) is not applicable.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, there is no requirement for maintenance of cost records which have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
			<i>Nil</i>		

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except following lenders:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	<b>Nil</b>				

- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given by the management, there are no funds raised on short term basis.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is registered as non deposit accepting NBFC with the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

- (xvii) Based on our examination, the company has incurred cash losses of ₹ 37725/- in the current financial year and ₹ 582799/- in the immediately preceding financial year.
- (xviii) There has not been resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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

**Date: 30/05/2022  
Place: New Delhi**

**CA Vineet Gupta  
Proprietor  
UDIN: 22089340AJWWAF2428**

## ANNEXURE- B

### TO THE INDEPENDENT AUDITORS' REPORT OF BLUE HORIZON INVESTMENTS LIMITED

(Referred to in paragraph 2(f) under ' report on Other Legal and regulatory Requirements' of our report of even date)

#### **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 March 31, 2022 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. 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 judgement, 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2022, 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 Regn No. 010709N**

**Date: 30/05/2022  
Place: New Delhi**

**CA Vineet Gupta  
Proprietor  
UDIN: 22089340AJWWAF2428**

# BLUE HORIZON INVESTMENTS LIMITED

## Balance Sheet as at 31st March 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>(1) Non-current Assets:</b>			
(a) Financial Assets			
(i) Investment	3	2,00,50,540	2,00,50,473
(b) Other non-current assets	4	81,88,168	74,99,668
		<b>2,82,38,708</b>	<b>2,75,50,141</b>
<b>(2) Current Assets:</b>			
(a) Financial Assets			
(i) Trade Receivable			
Billed	5	-	-
Unbilled		-	-
(ii) Cash and cash equivalents	6	10,03,563	14,98,721
(b) Other current assets	7	22,77,218	23,33,759
		<b>32,80,781</b>	<b>38,32,481</b>
<b>TOTAL ASSETS</b>			
		<b>3,15,19,489</b>	<b>3,13,82,622</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	8	5,00,700	5,00,700
(b) Other Equity		2,96,15,397	2,96,53,122
		<b>3,01,16,097</b>	<b>3,01,53,822</b>
<b>LIABILITIES</b>			
<b>(1) Current Liabilities:</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	8	14,03,392	12,28,800
		<b>14,03,392</b>	<b>12,28,800</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>3,15,19,489</b>	<b>3,13,82,622</b>

Significant Accounting Policies and Notes to Ind AS Financial Statements 1-24

### Ind AS Financial Statements

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

As per our report of even date attached

**FOR VINEET GUPTA & ASSOCIATES**

Chartered Accountants

FRN: 010709N

**For and on behalf of Board**

**VINEET GUPTA**

Prop.

Membership No. 089340

**Nitin Malhotra**

CEO & Director

DIN: 00054701

**Raghubir Kumar Sharma**

Director

DIN: 02055341

Place : New Delhi

Date : 30.05.2022

**Anupama Saini**

Chief Financial Officer

Membership No. 506085

# BLUE HORIZON INVESTMENTS LIMITED

## Statement of profit and loss for the year ended 31st March 2022

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from Operations	9	7,65,000	7,65,000
Other Income	10	8,015	-
<b>Total Income</b>		<b>7,73,015</b>	<b>7,65,000</b>
<b>Expenses:</b>			
Employee benefits expenses	11	60,000	60,000.00
Administrative & Other Expenses	12	7,50,807	12,88,133
<b>Total Expenses</b>		<b>8,10,807</b>	<b>13,48,133</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>(37,792)</b>	<b>(5,83,133)</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>(37,792)</b>	<b>(5,83,133)</b>
<b>Tax Expense:</b>			
Other Comprehensive Income		-	-
(i) Items that will not be reclassified to profit or loss		67	334
- Fair value gain/(loss) on financial assets		-	-
(ii) Items that will be reclassified to profit or loss		67	334
Other Comprehensive Income for the year		-	-
<b>Total Comprehensive income for the year</b>		<b>(37,725)</b>	<b>(5,82,799)</b>
<b>Earning per equity share</b>			
(i) Basic	13	<b>(0.75)</b>	<b>(11.65)</b>
(ii) Diluted	13	<b>(0.75)</b>	<b>(11.65)</b>
<b>Significant Accounting Policies and Notes to Ind AS Financial Statements</b>	1-24		

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

**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 : 30.05.2022

# BLUE HORIZON INVESTMENTS LIMITED

## Cash Flow Statement for the year ended 31st March, 2022

(Amount in Rs.)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax and extraordinary items	(37,792)	(5,83,133)
<b>Adjustment for:</b>		
Financing Activities	(7,65,000)	(7,65,000)
<b>Operating profit before working capital changes</b>	<b>(8,02,792)</b>	<b>(13,48,133)</b>
(Increase)/decrease in Loan & Advances	(6,89,334)	15,45,780
Increase/(decrease) trade and other payables	1,74,592	4,67,411
<b>Cash generated from Operations</b>	<b>(13,17,534)</b>	<b>6,65,058</b>
Income Tax (including tax deducted at source)	57,375	(57,375)
<b>Net Cash Flow from Operating Activities</b>	<b>(12,60,159)</b>	<b>6,07,683</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	-	-
Purchase of Investments	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest received / recovered	7,65,000	7,65,000
<b>Net Cash Flow from Financing Activities</b>	<b>7,65,000</b>	<b>7,65,000</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>(4,95,159)</b>	<b>13,72,683</b>
Opening cash and cash equivalents	14,98,721	1,26,038
Closing cash and cash equivalents	10,03,563	14,98,721

### 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

**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 : 30.05.2022



## Statement of changes in equity for the year ended 31st March, 2022

### (A) Equity Share Capital

For the year ended 31st March, 2022

Balance as at 31-03-2021	Changes in equity share capital during the year	Balance as at 31-03-2022
5,00,700	-	5,00,700

For the year ended 31 March, 2020

Balance as at 01-04-2020	Changes in equity share capital during the year	Balance as at 31-03-2021
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
<b>Balance as at 1st April, 2020</b>	<b>(10,72,211)</b>	<b>64,48,000</b>	<b>2,48,69,600</b>	<b>(9,468)</b>	<b>3,02,35,921</b>
Total Comprehensive Income for the year	(5,83,133)	-	-	334	(5,82,799)
Less: Transferred to Reserve Fund					-
Add: Transferred from Retained Earnings					-
<b>Balance as at 31st March, 2021</b>	<b>(16,55,344)</b>	<b>64,48,000</b>	<b>2,48,69,600</b>	<b>(9,134)</b>	<b>2,96,53,122</b>
Total Comprehensive Income for the year	(37,792)	-	-	67	(37,725)
Less: Transferred to Reserve Fund					-
Add: Transferred from Retained Earnings					-
<b>Balance as at 31st March 2022</b>	<b>(16,93,136)</b>	<b>64,48,000</b>	<b>2,48,69,600</b>	<b>(9,067)</b>	<b>2,96,15,397</b>

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 : 30.05.2022

**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 2022

(Amount in Rs.)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>3 Non - Current Investments</b>		
<b>Investment measured at cost</b>		
<b>Quoted Investments</b>		
Ballarpur Industries Limited	540	473
(450 Equity share of Rs. 2/-each, Market Value is Rs. 540/- & Rs. 473/- for 2022 & 2021 respectively)		
<b>Unquoted Investments</b>		
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)		
<b>Total</b>	<b>2,00,50,540</b>	<b>2,00,50,473</b>
Investment measured at Fair Market Value	540	473
Investment measured at cost	2,00,50,000	2,00,50,000
<b>4 Non-Current Other Assets</b>		
Loans and Advances to related party	81,88,168	74,99,668
<b>Total</b>	<b>81,88,168</b>	<b>74,99,668</b>
<b>5 Trade Receivables</b>		
Billed	-	-
Unbilled	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## BLUE HORIZON INVESTMENTS LIMITED

Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - Unbilled	-	-	-	-	-	-

*(Amount in Rs.)*

Particulars	As at 31st March 2022	As at 1st March 2021
<b>6 Cash &amp; Cash Equivalents</b>		
Balance with Bank	10,03,563	14,98,721
<b>Total</b>	<b>10,03,563</b>	<b>14,98,721</b>
<b>7 Other Current Assets</b>		
Advance Income Tax - Net	4,86,602	5,43,977
MAT Credit Entitlement (Net off)	17,89,783	17,89,782
	<b>22,76,385</b>	<b>23,33,759</b>
<b>8 Equity Share Capital</b>		
	As at 31st March 2022	As at 31st March 2021
<b>Authorised:</b>		
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
	<b>1,25,00,000</b>	<b>1,25,00,000</b>
<b>Issued:</b>		
50,070 Equity Shares of Rs 10 each	5,00,700	5,00,700
	<b>5,00,700</b>	<b>5,00,700</b>
<b>Subscribed and paid-up:</b>		
50,070 Equity Shares of Rs 10 each	5,00,700	5,00,700
	<b>5,00,700</b>	<b>5,00,700</b>

# BLUE HORIZON INVESTMENTS LIMITED

## (a) Reconciliation of number of shares

	As at 31st March 2022		As at 31st March 2021	
	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	-	-	-	-
<b>Balance as at the end of the year</b>	<b>50,070</b>	<b>5,00,700</b>	<b>50,070</b>	<b>5,00,700</b>

## (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.

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

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	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	As at
	31st March 2022	31st March 2021
<b>8 Other Current Liabilities</b>		
Statutory dues payable	4,371	37,500
Payable to related party	10,92,500	10,92,500
Other	3,06,521	98,800
<b>Total</b>	<b>14,03,392</b>	<b>12,28,800</b>
Particulars	Year ended	Year ended
	31st March 2022	31st March 2021
<b>9 Revenue from Operations:</b>		
Interest income	7,65,000	7,65,000
<b>Total</b>	<b>7,65,000</b>	<b>7,65,000</b>

# BLUE HORIZON INVESTMENTS LIMITED

*(Amount in Rs.)*

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>10 Other Income:</b>		
Interest on Income tax refund	8,015	-
<b>Total</b>	<b>8,015</b>	<b>-</b>
<b>11 Employee benefits expenses</b>		
Salary and wages	60,000	60,000
	<b>60,000</b>	<b>60,000</b>
<b>12 Administrative &amp; Other Expenses</b>		
Advertisement	4,87,200	3,74,976
Legal & professional fees	1,45,285	7,39,808
Listing Fees	-	29,500
Filing Fees	27,000	8,975
Printing & Stationery	9,470	52,900
Depository & Custodian Charges	11,800	23,010
Miscellaneous Expenses	19,052	3,964
Membership Expenses	-	-
Auditors Remuneration		
- Statutory Audit Fees	17,500	17,500
- Certification Fees	17,500	17,500
Directors Sitting Fees	16,000	20,000
<b>Total</b>	<b>7,50,807</b>	<b>12,88,133</b>
<b>13 Earning per equity share</b>		
Profit / (Loss) for the Year	(37,792)	(5,83,133)
Less: Preference Dividend (Including Dividend Tax thereon)	-	-
Net Profit after Tax available to Equity Shareholders	(37,792)	(5,83,133)
Weighted average number of equity shares subscribed	50,070	50,070
Earnings/(Loss) per share (Basic / Diluted)	(0.75)	(11.65)
Face Value per equity shares	10	10
<b>14 Commitments and Contingencies</b>	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, 2022 and March 31, 2021.

**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:-

	<b>On demand or within one year</b>	<b>One year to five years</b>	<b>Total</b>
<b><u>Non-derivative financial assets:</u></b>			
Investments		2,00,50,540	2,00,50,540
Cash and cash equivalents	10,03,563	-	10,03,563
Total undiscounted non-derivative financial liabilities	<b>10,03,563</b>	<b>2,00,50,540</b>	<b>2,10,54,103</b>
<b><u>Non-derivative financial Liabilities:</u></b>			
Others financial liabilities	14,03,392	-	14,03,392
Total undiscounted non-derivative financial assets	<b>14,03,392</b>	-	<b>14,03,392</b>

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



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

## **Market Risk Sensitivity Analysis**

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

### **(a) Foreign exchange risk and sensitivity**

The Company do not transacts business in foreign currency.

### **(b) Interest rate risk and sensitivity**

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

### **(b) Commodity price risk and sensitivity**

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

## **Credit risk**

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

## **Financial instruments and cash deposits**

The company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the company has also availed borrowings. The company does not maintain significant cash and deposit balances other than those required for its day to day operations.

**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

<b>Name of Related Parties</b>	<b>Relationship</b>
<b>Other related party:</b> 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)**

<b>Transactions</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
<b>Professional Charges:</b>		
Avantha Holdings Limited	-	5,90,000
<b>Interest Income:</b>		
Avantha Realty Limited	7,65,000	7,65,000
<b>Amount outstanding payable:</b>		
Avantha Holdings Limited	10,92,500	10,92,500
<b>Amount outstanding receivable:</b>		
Avantha Realty Limited	81,88,168	74,99,668

- 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 companys’ 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 Additional regulatory Information

### Ratios

	<b>Ratio</b>	<b>Nemurator</b>	<b>Denominator</b>	<b>Current Year</b>	<b>Previous Year</b>
(i)	Current ratio (in times)	Total current assets	Total current liabilities	2.34	3.12
(ii)	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-
(iii)	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest +Other non-cash adjustments	Debt service = Interest and lease payments +Principal repayments	-	-
(iv)	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-7.53%	-116.46%
(v)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-
(vi)	Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	-	-

## BLUE HORIZON INVESTMENTS LIMITED

	Ratio	Nemurator	Denominator	Current Year	Previous Year
(vii)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.41	0.29
(viii)	Net profit ratio (in %)	Profit for the year	Revenue from operations	-4.94%	-76.23%
(ix)	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.13%	-1.93%
(x)	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

24 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 : 30.05.2022

**BLUE HORIZON INVESTMENTS LIMITED**

CIN:L99999MH1974PLC127031

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

**ATTENDANCE SLIP**

I hereby record my pleasure at the 48<sup>th</sup> Annual General Meeting of the Company at its Registered Office at Ballarpur Paper Mills, PO Ballarpur-442901, Distt. Chandrapur, Maharashtra at 10:00 a.m. on Monday, the 26<sup>th</sup> September, 2022.

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..... of .....being 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 48<sup>th</sup> Annual General Meeting of the Company to be held at 11:00 a.m. on Monday, the 12<sup>th</sup> November, 2022, and at any adjournment(s) thereof.

As witness my/our hands this.....day of.....2022.

Signed by the said.....

Folio No.....

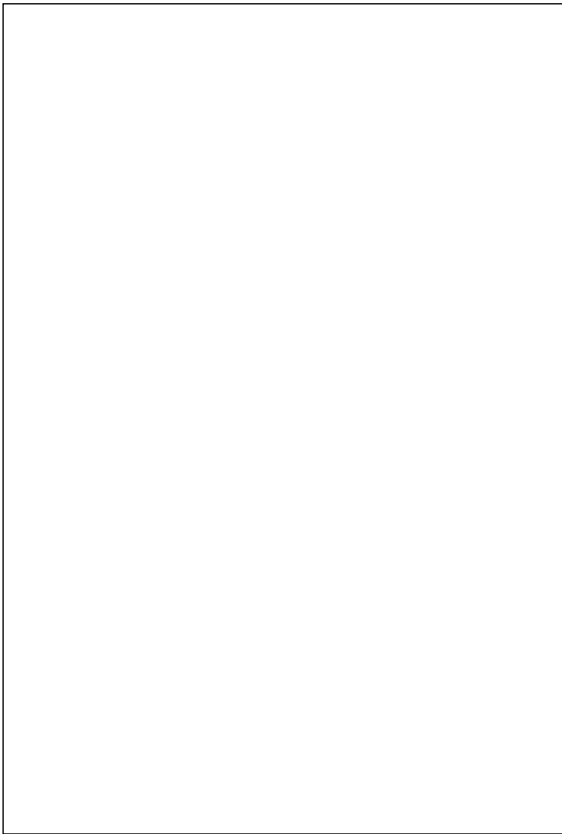
Affix  
Paise 30  
Revenue  
Stamp

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