

# **Blue Horizon Investments Limited**

**CIN: L99999MH1974PLC127031**

**50<sup>th</sup>**

**ANNUAL REPORT  
2023-2024**

**BOARD OF DIRECTORS & KMP**

- **MR. RAGHUBIR KUMAR SHARMA**  
DIN: 02055341  
Non-Executive Director
- **MR. BIJU THODAKKARAYIL VARKEY**  
DIN: 10275787  
Non-Executive Director
- **NITIN MALHOTRA**  
DIN: 00054701  
Whole-Time Director & CEO
- **MS. ANUPAMA SAINI**  
Chief Financial Officer

<b><u>STATUTORY AUDITOR</u></b> M/s SALUJA & ASSOCIATES Chartered Accountants (FRN: 000148N)	<b><u>SECRETARIAL AUDITOR</u></b> M/s SBA & ASSOCIATES Company Secretaries (FRN: S2019DE707500)
<b><u>INTERNAL AUDITOR</u></b> M/s Aayushi Jain and Company Chartered Accountants (FRN: 0036646N)	<b><u>REGISTRAR AND SHARE TRANSFER AGENT</u></b> RCMC SHARE REGISTRY PVT. LTD. Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a>
<b><u>REGISTERED OFFICE</u></b> BALLARPUR PAPER MILLS, P.O. BALLARPUR - 442901, DISTT. CHANDRAPUR, MAHARASHTRA	<b><u>CORPORATE OFFICE</u></b> TOWER C, FIRST INDIA PLACE, MG ROAD, GURUGRAM-122002, HARYANA, INDIA
<b><u>Website</u></b> <a href="http://www.bhil.org">www.bhil.org</a>	

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# **BLUE HORIZON INVESTMENTS LIMITED**

CIN-L99999MH1974PLC127031

**Registered Address:** Ballarpur Paper Mills, P.O. Ballarpur-442 901 District Chandrapur, Maharashtra

**Corporate Address:** Tower C, Vatika First India Place, M.G. Road, Gurugram-122001, Haryana

**Email ID:** [sect.bluehorizon@avanthaholdings.com](mailto:sect.bluehorizon@avanthaholdings.com) Contact Number: 0124-4099500

Website: [www.bhil.org](http://www.bhil.org)

## **NOTICE**

Notice is hereby given that the **50<sup>th</sup> Annual General Meeting (“AGM”)** of the Shareholders of the Company will be held on Monday, September 30, 2024 at 11:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), 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 March 31, 2024 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: 00054701), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **3. Appointment of M/s Parveen & Associates, Chartered Accountants as Statutory Auditor of the Company for a period of five years**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to appoint M/s Parveen & Associates, Chartered Accountants (Firm Registration No. 023642N) as the Statutory Auditors of the Company, to hold office for a period of 5 (five) years commencing from the conclusion of ensuing 50<sup>th</sup> AGM till the conclusion of 55<sup>th</sup> AGM of the Company to be held in calendar year 2029 at such remuneration as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the aforesaid resolution.”

### **SPECIAL BUSINESS**

#### **4. Appointment of M/s Parveen & Associates, Chartered Accountants as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Saluja & Associates, Chartered Accountants**

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

“**RESOLVED THAT** pursuant to the provision of Section 139(8) of the Companies Act 2013 and other applicable provisions, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Parveen & Associates, Chartered Accountants (Firm Registration No. 023642N) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the auditors, M/s Saluja & Associates, Chartered Accountants and to conduct the audit of accounts of the Company w.e.f. July 19, 2024 upto the date of ensuing Annual General Meeting and at the remuneration to be fixed by the Board of Directors in consultation with Auditors.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorised to sign, execute and to file such documents, letters and forms with Registrar of Companies, and any other authorities which are necessary to give effect to the above said resolution.”

**5. To appoint Mr. Biju Thodakkarayil Varkey (DIN: 10275787) as Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per relevant provisions of the Articles of Association and as recommended by Board of Directors of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), Mr. Biju Thodakkarayil Varkey (DIN: 10275787) who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. 14<sup>th</sup> February, 2024 pursuant to the provisions of Section 161(1) of the Act and whose term of office expires at this AGM be and is hereby appointed as a Director (Non-Executive) of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. Re-appointment of Mr. Nitin Malhotra (DIN: 00054701) as CEO & Whole Time Director designated as Executive Director**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, (including any statutory modification(s) and amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per relevant provisions of the Articles of Association and as recommended by Board of Directors of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of

shareholders of the Company be and is hereby accorded for re-appointment of Mr. Nitin Malhotra (DIN: 00054701) as CEO & Whole Time Director designated as Executive Director, liable to retire by rotation, for a further period of 5 years from 5<sup>th</sup> February, 2024 to 4<sup>th</sup> February, 2029 at a monthly remuneration of Rs. 5,000/- per month to be given for a period of 3 years i.e., from 5<sup>th</sup> February, 2024 to 4<sup>th</sup> February, 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
**For Blue Horizon Investments Limited**

Date: July 18, 2024  
Place: Gurugram

Nitin Malhotra  
**Whole-Time Director & CEO**  
DIN: 00054701

Address: 528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December 2021, 02/2022 dated 05th May 2022, 10/2022 dated 28th December, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as “SEBI Circulars”), permitted the holding of Annual General Meeting (“AGM”) through VC/OAVM without the physical presence of the members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 (“Act”), MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Circulars, the 50<sup>th</sup> AGM of the Company will be held through VC/OAVM on Monday, September 30, 2024 at 11:00 A.M. IST. and the Registered Office of the Company shall be deemed venue for the AGM. Hence, the members can attend and participate in the AGM through VC/OAVM.
3. In accordance with the Section 108 of the Act, read together with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”), the Company has provided remote e-voting facility to all the Members of the Company in respect of the businesses to be transacted at the AGM. The Company has appointed Central Depository Services (India) Limited (“CDSL”) for providing remote e-voting facility and e-voting system during the AGM to its members.

The instructions for remote e-voting are provided as part of this Notice, which the Members are requested to read carefully before casting their vote.

4. A member entitled to attend and vote at the Annual General Meeting (AGM) is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this notice.
5. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection through electronic means by the Members during the AGM. All documents referred to in this notice will also be available for inspection at the registered office of the Company without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email at [sect.bluehorizon@avanthaholdings.com](mailto:sect.bluehorizon@avanthaholdings.com) with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect
6. The Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts relating to the resolutions in respect of all Special Businesses specified above and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and other applicable provisions, is annexed hereto and forms part of this notice.
7. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
9. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. Item No. 4 of the AGM notice shall be taken prior to Item No. 3 of the AGM notice.
11. Corporate members who are intending to appoint their authorized representatives pursuant to Section 113 of the Act, as the case may be, to attend the AGM (via VC/OAVM) or to vote through remote e-voting are requested to send a certified copy of the Board Resolution at the corporate office of the Company situated at Tower C, First India Place, MG Road, Gurugram,-122002 (near MG Road metro station), latest by

September 23, 2024 upto 5:00 P.M. Corporate members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.

12. The voting rights of the members shall be in proportion to their shareholding of the paid-up share capital of the Company as on the cut-off date for e-voting i.e. September 23, 2024. Any person/entity, who acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. September 23, 2024, may refer to this notice and other relevant communication including remote e-voting instructions, hosted on the Company’s website [www.bhil.org](http://www.bhil.org).
13. In terms of the provisions of the Act, read together with the Rules made thereunder including MCA and SEBI Circulars as issued from time, the copy of the Annual Report 2023-24 including Financial Statements, Board’s Report, etc. and this notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar & Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same. However, in case a member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to [sect.bluehorizon@avanthaholdings.com](mailto:sect.bluehorizon@avanthaholdings.com) duly quoting his/her DP ID and Client ID or the folio number, as the case may be. The members are requested to kindly register/update their email address and contact details with your Depository Participant.
14. The Annual Report 2023-24 including notice convening the AGM has been uploaded on the website of the Company at [www.bhil.org](http://www.bhil.org). The notice of AGM is also available on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).
15. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant (“DP”) in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in the prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, the members may note that the SEBI has mandated the submission of PAN by every participant in the securities market. For other service requests, members are requested to submit a duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-4, SH-13, SH-14 as may be applicable.
16. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA’s website at [www.rcmcdelhi.com](http://www.rcmcdelhi.com) Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
17. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed Form No. ISR-4.
18. As per Regulation 40 of the Listing Regulations, securities of listed Companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019. In view of the above and to avail the benefits

of dematerialization (Demat), members are requested to consider dematerializing their physical shares. Members can contact the Company's Registrar and Transfer Agent, RCMC Share Registry Private Limited ("Registrar" or "RTA") at [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com) for any assistance in this regard.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz mailing at [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com) and/ or Company.
20. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. An email ID registration form is annexed to this notice.
21. Members holding shares in electronic form are requested to intimate any change in their email ID or Bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their email ID or Bank mandates to the Company/Registrar and Share Transfer Agent i.e. RCMC Share Registry Private Limited quoting reference of the registered folio number.
22. Members are requested to quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/RTA.
23. Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive) for the purpose of 50<sup>th</sup> AGM.
24. A brief resume of the director proposed to be appointed / re-appointed, nature of his expertise in specific functional areas, terms and conditions of reappointment, remuneration last drawn, remuneration proposed to be paid, shareholding in the Company, number of meetings attended, names of companies in which they hold directorship and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings(SS-2), are annexed hereto.
25. The Company's Share Registrar & Transfer Agent is RCMC Share Registry Private Limited ("RCMC") located at B-26, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020. All communications relating to shares should be addressed to:-
  1. E-mail: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)
  2. Telephone: 011-35020465,66
  3. Address: B-26, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
26. 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.



27. A member desirous of getting any information on the accounts or operations or Financial Statements of the company are requested to write to the Company at least 10 (ten) days prior to the date of AGM at [sect.bluehorizon@avanthaholdings.com](mailto:sect.bluehorizon@avanthaholdings.com) , to enable the Company to keep the information ready at the AGM.
28. Remote e-voting period begins on September 27, 2024 (9.00 A.M. IST) and ends on September 29, 2024 (5.00 PM IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. September 23, 2024 may cast their votes electronically. The e-voting module shall be disabled thereafter. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice of 50<sup>th</sup> AGM and holds shares as on the cut-off date i.e. September 23, 2024, may obtain the login ID and password by sending a request at [sect.bluehorizon@avanthaholdings.com](mailto:sect.bluehorizon@avanthaholdings.com). However, if a member is already registered with the CDSL for e-voting, then he/she can use the existing user id and password for casting the vote. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
29. The Board of Directors of the Company in compliance with the Companies (Management and Administration) Rules, 2014, has appointed Miss Krati Upadhyay (Membership No. ACS 58280 and CP No. 23056 proprietor of K U & COMPANY, Company Secretaries, as the Scrutinizer for conducting the voting through remote e-voting process in a fair and transparent manner at the 50<sup>th</sup> AGM.
30. The Scrutinizer shall count the votes cast during the 50<sup>th</sup> AGM and unblock the votes cast through remote e-voting immediately after the conclusion of voting at the 50<sup>th</sup> AGM. The scrutinizer will thereafter finalise and submit the Scrutinizer's Report of the total votes cast in favour or against, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
31. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's Equity Shares are listed and shall also be displayed on the Company's website [www.bhil.org](http://www.bhil.org) and CDSL's website [www.evotingindia.com](http://www.evotingindia.com). The result will also be displayed on the notice Board of the Company at its Registered Office. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 50<sup>th</sup> AGM i.e. September 30, 2024.
32. For any investor related queries, you are requested to email at [sect.bluehorizon@avanthaholdings.com](mailto:sect.bluehorizon@avanthaholdings.com).

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on on September 27, 2024 (9.00 A.M. IST) and ends on September 29, 2024 (5.00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 23, 2024 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sect.bluehorizon@avanthaholdings.com](mailto:sect.bluehorizon@avanthaholdings.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning

their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email ID**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

By Order of the Board  
**For Blue Horizon Investments Limited**

Date: July 18, 2024  
Place: Gurugram

Nitin Malhotra  
**Whole-Time Director & CEO**  
DIN: 00054701

Address: 528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018



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

**The following statement sets out the material facts concerning the special business mentioned in accompanying notice to be transacted at the Annual General Meeting:**

### **Item No. 4:**

M/s Saluja & Associates, Chartered Accountants (Registration Number: 000148N) was appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 48th Annual General Meeting till the conclusion of 53<sup>rd</sup> Annual General Meeting to be held in the year 2027. The said Statutory Auditors of the Company have tendered their resignation from the position of Statutory Auditors of the Company vide letter dated July 18, 2024 with immediate effect from closure of business hours on July 18, 2024, expressing their inability to continue as the auditors due to their pre-occupation in other assignments resulting into a casual vacancy in the office of Statutory Auditors of the Company.

In terms of section 139(8) of the Companies Act, 2013 (“Act”) Casual vacancy caused by the resignation of auditors shall be filled by the Board of Directors within thirty days and such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board.

The Board proposes to appoint M/s. Parveen & Associates, Chartered Accountants (Firm Registration No. 023642N), as the Statutory Auditors of the Company w.e.f. July 19, 2024 to fill the casual vacancy caused due to resignation of M/s Saluja & Associates, Chartered Accountants (Registration Number: 000148N) and they shall hold office as statutory auditors of the Company till the conclusion of this AGM.

M/s. Parveen & Associates, Chartered Accountants (Firm Registration No. 023642N), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Act.

None of the Directors or any other key managerial personnel or their relatives has got any concern or interest whether financial or otherwise, concerned or interested, if any, in respect of Ordinary Resolution proposed at Item No. 4 except to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out at item no. 4 in the Notice for approval by the shareholders.

### **Item No. 5:**

The Board of Directors had appointed Mr. Biju Thodakkarayil Varkey (DIN: 10275787) as an Additional Director (Non-Executive) of the Company with effect from 14<sup>th</sup> February, 2024 who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as a Director (Non-Executive).

Mr. Biju Thodakkarayil Varkey is having vast experience in real estate business. He is also having working knowledge of financial matters & liasoning aspects related thereto and as per the recommendation of the Nomination and Remuneration Committee and based on his profile and approval of the Board of Directors, consent of the shareholders is sought for the re-appointment of Mr. Biju Thodakkarayil Varkey (DIN: 10275787).

Mr. Biju Thodakkarayil Varkey (DIN: 10275787) has given his consent to act as director in Form DIR-2 under section 152(5) of the Act along with a declaration under Section 164(2) of the Act in Form DIR-8 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, confirming that he is not disqualified to be appointed as a Director of the Company.

Details of the director being appointed / re-appointed as required under clause 1.2.5 of Secretarial Standards-2 on General meetings issued by ICSI & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been annexed to this notice as **Annexure 1**.



Except Mr. Biju Thodakkarayil Varkey (DIN: 10275787) being appointee, none of the Directors or any other key managerial personnel or their relatives has got any concern or interest whether financial or otherwise, concerned or interested, if any, in respect of Ordinary Resolution proposed at Item No. 5 except to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the shareholders.

### **Item No. 6**

The shareholders at the Annual General Meeting held on September 30, 2019 appointed Mr. Nitin Malhotra (DIN: 00054701) as CEO & Whole-time Director of the Company for a period of 5 years with effect from 5<sup>th</sup> February, 2019. Accordingly, the current term of Mr. Nitin Malhotra (DIN: 00054701) as CEO & Whole-time Director expires on February 04, 2024.

Mr. Nitin Malhotra, aged around 45 years, is a qualified Chartered Accountant. His expertise is basically in managing the operation effectively and as per the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and approval of the Board of Directors in their respective meetings held on February 14, 2024, consent of the shareholders is sought for the re-appointment of Mr. Nitin Malhotra (DIN: 00054701) as Whole-time Director & CEO of the Company for a period of 5 years w.e.f. 5<sup>th</sup> February, 2024 to 4<sup>th</sup> February, 2029, on the terms and conditions as set out in this item of this Notice in accordance with the provisions of the Act read with Schedule V of the Act.

He has given his consent letter in Form DIR-2, consent to act as Whole-time Director & CEO of the Company pursuant to section 196 and 197 of the Act read with schedule V of the Companies Act, 2013, he also has given the declaration in Form-DIR-8 that he is not disqualified from being appointed as a Director along with confirmation that he is not debarred or disqualified from being re-appointed or continuing as Director of Company.

Brief resume and other details of Mr. Nitin Malhotra, as stipulated under Regulation 36(3) of the SEBI Listing Regulations, 2015, Schedule V of the Act and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the **Annexure 1 and 2** to the notice of the AGM.

This explanatory statement should be treated as an abstract of the terms of re-appointment and payment of remuneration to Mr. Nitin Malhotra and a memorandum /contract as complete terms of re-appointment of the Directors as required under section 190 of the Companies Act, 2013.

Except Mr. Nitin Malhotra (DIN: 00054701), none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Special Resolution as set out at item no. 6 in the Notice for approval by the shareholders.

By Order of the Board  
**For Blue Horizon Investments Limited**

Nitin Malhotra  
**Whole-Time Director & CEO**  
DIN: 00054701

Date: July 18, 2024  
Place: Gurugram

Address: 528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018

**ANNEXURE-1**

**BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT IN THE 50<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 AND SECRETARIAL STANDARD FOR GENERAL MEETINGS (SS-2) ARE AS MENTIONED BELOW:**

**ITEM NO. 2, 5 & 6**

Name of Director	Mr. Biju Thodakkarayil Varkey	Mr. Nitin Malhotra
DIN	10275787	00054701
Age	50	45
Designation	Director (Non-Executive)	Whole-time director & CEO
Qualification	Graduate	Chartered Accountant
Brief Resume and Nature of expertise in specific functional areas	Mr. Biju Thodakkarayil Varkey is having vast experience in real estate business. He is also having working knowledge of financial matters & liasoning aspects related thereto.	Mr. Nitin Malhotra is 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.
Terms and Conditions of re-appointment	As mutually decided between the Director and the Company in terms of requirements of Companies Act, 2013	As per the employment agreement executed between the Company and the Whole time Director
Remuneration last drawn in the F.Y. 2023-24	NIL	NIL
Remuneration proposed to be paid	NIL	Rs. 5,000/- p.m.
Date of first appointment to the Board	14/02/2024	05/02/2019
Shareholding in the Company	NIL	NIL
Relationship with other Directors/ Manager/ other KMP	Mr. Biju Thodakkarayil Varkey does not hold any shares in the Company.	Mr. Nitin Malhotra does not hold any shares in the Company.
No. of Meetings of the Board attended during the year (2023-24)	1 (One)	4 (Four)

## BLUE HORIZON INVESTMENTS LIMITED

Directorships held in other companies	<ol style="list-style-type: none"> <li>1. Sairam Infra Projects Private Limited</li> <li>2. Seer Buildwell Private Limited</li> <li>3. Ultima Hygiene Products Private Limited</li> <li>4. UHL Power Company Limited</li> <li>5. Solaris Industrial Chemicals Limited</li> <li>6. Oyster Buildwell Private Limited</li> <li>7. Salient Financial Solutions Limited</li> <li>8. Peqtor Real Estate Private Limited</li> <li>9. Avantha Realty Limited</li> <li>10. Riyana Infratech Private Limited</li> </ol>	1. Leading Line Merchant Traders Private Limited
Membership / Chairmanship of Committees of other companies	Avantha Realty Limited	N.A.
Listed entities from which resigned in past three years	N.A.	N.A.
Relationships with other Directors, Manager & other Key Managerial Personnel of the Company	Mr. Biju Thodakkarayil Varkey does not have any relationships with other Directors & KMP's.	Mr. Nitin Malhotra does not have any relationships with other Directors & KMP's.

By Order of the Board  
**For Blue Horizon Investments Limited**

Date: July 18, 2024  
Place: Gurugram

Nitin Malhotra  
**Whole-Time Director & CEO**  
DIN: 00054701

Address: 528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018

**ANNEXURE 2**

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

**I. General Information****i) Nature of Industry:**

Blue Horizon Investments Limited is engaged in the business of Non-Banking Finance Company.

**ii) Date of commencement of commercial production:** In year 1974**iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

The Company is an existing Company.

**iv) Financial performance based on given indicators:**

<b>Particulars</b>	<b>(Rs. In Thousands)</b>	
	<b>2023-24</b>	<b>2022-23</b>
Total Income	768.06	768.06
Total Expenses	662.38	430.40
Profit before Taxation	<b>105.68</b>	<b>337.66</b>
Tax Expenses	--	1789.79
Profit or Loss after Taxation	<b>105.68</b>	<b>(1452.13)</b>

**v. Foreign investments or collaborators, if any:**

NIL

**II. Information about the Appointee****i. Background Details**

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

**ii. Past Remuneration**

Mr. Nitin Malhotra was not in receipt of remuneration during the F.Y. 2023-24.

**iii. Recognition or Awards:** NIL**iv. Job Profile and his Suitability**

Mr. Nitin Malhotra is serving Company from February 05, 2019 and is having excellent grasp and thorough knowledge and experience in finance and taxation and regulatory compliances. Looking into his knowledge in various aspects relating to the Company's affairs and many years' experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Nitin Malhotra should be continued with the Company.

**v. Remuneration proposed:**

The remuneration proposed is Rs. 5,000/- per month for a period of three years i.e., from 5<sup>th</sup> February, 2024 to 4<sup>th</sup> February, 2027.

**vi. Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person**

The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards.

**vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:**

The only pecuniary relationship with the Company is with respect to his present office of Whole Time Director & CEO designated as Executive Director and remuneration thereon.

**III. Other Information:**

**i. Reasons of loss or inadequate profits:**

Due to non-operations of the Company from last few years.

**ii. Steps taken or proposed to be taken for improvement:**

The securities of the Company are suspended on the Calcutta Stock Exchange. However, the Company is in process of getting the securities active on such exchange.

**iii. Expected increase in productivity and profits in measurable terms:**

The Company shall begin to continue its business operations once the securities are active on Calcutta Stock Exchange.

By Order of the Board  
**For Blue Horizon Investments Limited**

Date: July 18, 2024  
Place: Gurugram

Nitin Malhotra  
**Whole-Time Director & CEO**  
DIN: 00054701

Address: 528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018

**Registration/Updating of Email IDs and Bank Details**

Members are requested to support the “Green Initiative” by registering their email address with the Company or Registrar, if not already done.

Those members who have changed their email ID are requested to register their new email ID with the Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.

**E-MAIL REGISTRATION-CUM-CONSENT FORM**

To,  
Blue Horizon Investments Limited  
Tower C, First India Place, MG Road,  
Gurugram,-122002 (near MG Road metro station)

I/ We, the members of the Company do hereby request you to kindly register/update my email address with the Company. I/We, do hereby agree and authorise the Company to send me/us all the communications in electronic mode at the e-mail address mentioned below. Please register the email address/mobile number mentioned below for sending communication through e-mail/mobile.

Folio No..... DP-ID.....Client ID:.....

Name of the Registered Holder (1st): .....

Name of the joint holder(s) (2nd): ..... (3rd): .....

Registered Address: .....

.....

Pin: .....

Mobile Nos. (to be registered): .....

Email id (to be registered): .....

**Signature of the Shareholder(s)\***

**\* Signature of all shareholders is required in case of joint holding.**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

To,  
The Members,  
Blue Horizon Investments Limited

Your directors have pleasure in presenting the 50<sup>th</sup> Annual Report along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2024 of Blue Horizon Investments Limited ("the Company").

**1. FINANCIAL PERFORMANCE**

The financial performance of the Company for the year ended 31<sup>st</sup> March 2024 is summarised below:

(Rs. In Thousand)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Total Income	768.06	768.06
Total Expenses	662.38	430.40
Profit before Taxation	<b>105.68</b>	<b>337.66</b>
Tax Expenses	--	(1789.79)
Profit or Loss after Taxation	<b>105.68</b>	<b>(1452.13)</b>

The financial statements of the Company for the F.Y 2023-24 have been prepared in accordance with Indian Accounting standards ("Ind-AS")

**2. OPERATIONS AND COMPANY'S AFFAIRS**

The Company is a Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India and listed with Calcutta stock Exchange Limited, Kolkata. During the year, the Company do not have any operations. The securities of the Company are suspended on the Calcutta Stock Exchange. However, the Company is in process of getting the securities active on such exchange.

The Total income of the Company is Rs. 768.06 Thousand in previous and current financial year. There is no change in the total income of the Company. The Company's profit after tax stood at Rs. 105.68 thousand as compared to the loss of Rs. 1452.13 thousand in previous financial year. Your directors expects that the Company will perform better in the forthcoming years.

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.

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.

**3. TRANSFER TO RESERVES**

In accordance with Section 45-IC of the Reserve Bank of India Act, 1934, an amount of INR 21,140/- has been transferred to Statutory Reserve Fund.

**4. DIVIDEND**

The Board of Directors has not recommended or paid any dividend for the F.Y. 2023-24.

**5. SHARE CAPITAL**

During the Financial Year 2023-24, there was no change in capital structure of the Company and paid-up share capital of the Company.

**6. 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)	Whole time Director & CEO
Mr. Raghubir Kumar Sharma (DIN-02055341)	Non-Executive Director
Mr. Biju Thodakkarayil Varkey (DIN-10275787)*	Non-Executive Director

\*Appointed w.e.f. February 14, 2024

Mr. Biju Thodakkarayil Varkey, on the recommendation of Nomination and Remuneration Committee was appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f. February 14, 2024.

The Composition of the Board is not as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR)”] and Section 149 of the Companies Act 2013 (“the Act”).

Due to non-operations of the Company from past few years, no individuals are willing to join on the Board of the Company despite many efforts of searching by the Company.

The present Board is of 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, Whole-time 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. Nitin Malhotra forms part of the Notice convening the AGM of the Company.

**iii. Company Secretary & Compliance Officer**

During the year under review, Ms. Neha Rohilla was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 17, 2023. Ms. Rohilla tendered her resignation and ceased to be the Company Secretary and Compliance Officer w.e.f. February 19, 2024 due to her personal reasons.

As on March 31, 2024, the Company does not have a Whole time Company Secretary as required under Regulation 6 of SEBI (LODR) and section 203 of the Act due to aforementioned reasons. The Company is constantly looking out for suitable candidate for fulfilling this vacant position.



**iv. Declaration by Independent Directors**

The Company does not have any Independent Directors on the Board; hence no Declaration was made.

**7. BOARD MEETINGS**

During the year under review, 04 (four) Board Meetings were held by giving advance notice to the Directors. The Board Meetings were convened at an appropriate interval i.e. the gap between two consecutive meetings of the Board does not exceed 120 days. The requisite was present all throughout the meeting in all meetings. The details of meetings along with the attendance of Directors are mentioned as under:

<b>Date of the meeting/ Names of Directors</b>	<b>26.05.2023</b>	<b>17.08.2023</b>	<b>08.11.2023</b>	<b>14.02.2024</b>
Mr. Nitin Malhotra	√	√	√	√
Mr. Raghubir Kumar Sharma	√	√	√	√
Mr. Biju Thodakkarayil Varkey*	NA	NA	NA	√

\*Appointed w.e.f. February 14, 2024

**8. COMMITTEES OF THE BOARD**

The Board has following 2 committees:

**a) AUDIT COMMITTEE**

In accordance with the provisions of Section 177 of the Act, the Company has an Audit Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements. The details of composition, meetings held during the year and attendance thereof are mentioned hereunder:

<b>Date of the meeting/ Names of Directors</b>	<b>Designation</b>	<b>26.05.2023</b>	<b>17.08.2023</b>	<b>08.11.2023</b>	<b>14.02.2024</b>
Mr. Nitin Malhotra	Whole time Director & CEO	√	√	√	√
Mr. Raghubir Kumar Sharma	Non-Executive Director	√	√	√	√

The Board, in its meeting held on February 14, 2024, had reconstituted the Audit Committee which is as below:

<b>Name of Director</b>	<b>Designation</b>
Mr. Nitin Malhotra (DIN: 00054701)	Whole Time Director & CEO
Mr. Raghubir Kumar Sharma (DIN: 02055341)	Non-Executive Director
Mr. Biju Thodakkarayil Varkey (DIN: 10275787)*	Additional Non-Executive Director

\*Appointed w.e.f. February 14, 2024

Due to lack of Independent Directors, the Composition of Audit Committee is not as per Section 177 of the Act.

**Terms of Reference of the Audit Committee inter alia include the following:**

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor’s independence, performance, and effectiveness of audit process;
- Examination of the financial statement and the auditor’s report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

**b) NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Company has constituted Nomination & Remuneration Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements. The details of composition, meetings held during the year and attendance thereof are mentioned hereunder:

<b>Date of the meeting/ Names of Directors</b>	<b>Designation</b>	<b>26.05.2023</b>	<b>17.08.2023</b>	<b>14.02.2024</b>
Mr. Nitin Malhotra	Whole time Director & CEO	√	√	√
Mr. Raghubir Kumar Sharma	Non-Executive Director	√	√	√

The Board, in its meeting held on February 14, 2024, had reconstituted the Nomination & Remuneration Committee which is as below:

<b>Name of Director</b>	<b>Designation</b>
Mr. Raghubir Kumar Sharma (DIN: 02055341)	Non-Executive Director
Mr. Biju Thodakkarayil Varkey (DIN: 10275787)*	Additional Non-Executive Director

\*Appointed w.e.f. February 14, 2024

Due to lack of Independent Directors, the Composition of Nomination & Remuneration Committee is not as per Section 178 of the Act.

Further, In accordance with the provisions of section 178 of the Companies Act, 2013, the Company has Nomination and Remuneration Policy in place for Directors, Key managerial Personnel (KMP) and Senior Management Employees. The said policy is available on our web link i.e. bhil.org. The

Nomination and Remuneration Policy, inter alia, includes the role of Nomination and Remuneration Committee, the criteria for appointment and qualifications of Independent Directors, Senior Management Personnel and KMPs; the criteria for evaluating the performance of Non-Executive Board members, Senior Management Personnel and KMPs.

**Terms of Reference of the Nomination & Remuneration Committee inter alia include the following:**

- Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial Personnel (“KMP”) as defined by the Companies Act, 2013;
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Listing Regulations.

#### **c) STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

Formation of this Committee is not applicable on the Company as the Company do not have more than one thousand shareholders.

## **9. AUDITORS & THEIR REPORTS**

### **• Statutory Auditor:**

In line with the requirements of the Companies Act, 2013, M/s Saluja & Associates, Chartered Accountants (Registration Number: 000148N) was appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 48<sup>th</sup> Annual General Meeting till the conclusion of 53<sup>rd</sup> Annual General Meeting to be held in the year 2027.

They have confirmed their eligibility to continue as Statutory Auditors of the Company for the Financial Year 2024-25 under section 141 of the Companies Act, 2013 and rules framed there under.

The Report given by the Statutory Auditors on the financial statement of the Company for the financial year ended March 31, 2024, forms part of this Report. There is one qualification in report which is mentioned as below:

S. No.	Observation	Management Response
1.	In our opinion and based on our examination, the Company does not require to have an internal audit system as required under section 138 of Companies Act, 2013 and rules made thereunder.	The Company had no operations from last many years, thus, none of the individuals/firm approached by the Company are willing to be inducted as such.  Further, after rigorous search, the Company had found suitable candidate and had appointed Internal Auditor to conduct Internal Audit of the Company for the F.Y. 2024-25 in its meeting held on May 28, 2024.

- **Secretarial Auditor:**

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 2024-25.

The Secretarial Audit Report for the F.Y. 2023-24 (annexed herewith as Annexure-I) 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:

S. No.	Observations	Management Response
1.	During the audit period, the Company had only two directors on the Board of the Company which is a non-compliance in pursuance with sub-section (1) sub-clause (a) of Section 149 of the Act.  Due to the said non-compliance, the Company was also unable to file Form MGT 7 for FY 2022-23 as the portal of Ministry of Corporate Affairs was not allowing to do the same.	The Company had no operations from last many years, thus, none of the individuals approached by the Company are willing to be inducted as such. The Company is looking for suitable candidates.  The Company has filed suo-moto adjudication application with Registrar of Companies, Mumbai for non-compliance of Section 149 read with Section 172 of the Act. Further, the Company has also filed Change Request Form with Registrar of Companies, Mumbai to allow the Company to file Form MGT-7.
2.	During the audit period, the Company has not appointed any Independent Director and Women Director on the Board of the Company and consequently the composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee are not thoroughgoing, being not in pursuance of Section 149, section 177 and 178 of the Act.	

S. No.	Observations	Management Response
3.	<p>During the audit period, the Company has appointed Company Secretary who resigned w.e.f. February 19, 2024. As on 31<sup>st</sup> March, 2024, the Company did not have any Company Secretary and Compliance Officer in terms of Section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively. Further, the form for appointment and resignation of Company Secretary was duly filed with the Registrar of Companies ('ROC') in Form DIR 12. However, the intimation to ROC in prescribed form required under section 117 and 179 of the Act was inadvertently missed out.</p>	<p>The Company had no operations from last many years, thus, none of the individuals approached by the Company are willing to be inducted as such. The Company is looking for suitable candidates.</p>
4.	<p>During the audit period, the Company has not appointed Internal Auditor in terms of Section 138 of the Act read with Rule 13(1) of the Companies (Accounts) Rules, 2014 and also not conducted the Internal Audit for FY 2023-24.</p>	<p>The Company had no operations from last many years, thus, none of the individuals/ firm approached by the Company are willing to be inducted as such.</p> <p>Further, after rigorous search, the Company had found suitable candidate and had appointed Internal Auditor to conduct Internal Audit of the Company for the F.Y. 2024-25 in its meeting held on May 28, 2024.</p>
5.	<p>During the audit period, the Company has not maintained a website in terms of relevant provisions of Act and Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>The Company has taken corrective measures and is now maintaining the website <a href="http://www.bhil.org">www.bhil.org</a></p>
6.	<p>During the audit period, the Company has not complied with Section 45 IA of Reserve Bank of India ('RBI'), 1934 and filing of requisite return within stipulated time period as required under Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and amendments thereto.</p>	<p>Since, the Company had no employees, the requisite returns were inadvertently missed. The Company has taken corrective measures and had filed all the necessary returns with RBI.</p>

The Company has received consent and certificate of eligibility from M/s SBA & Associates (FRN: S2019DE707500), Company Secretaries, for the F.Y. 2024-25 to act as Secretarial Auditors of the Company. The Board in its meeting held on May 28, 2024 has re-appointed M/s SBA & Associates, Company Secretaries, as Secretarial Auditor of the Company to carry out Secretarial Audit for the Financial Year 2024-25.

- **Internal Auditor:**

The Company has received consent and certificate of eligibility from M/s Aayushi Jain and Company, Chartered Accountants (FRN: 0036646N), for the F.Y. 2024-25 to act as an Internal Auditors of the Company. The Board in its meeting held on May 28, 2024 has appointed M/s Aayushi Jain and Company, Chartered Accountants (FRN: 0036646N) as an Internal Auditor of the Company to carry out Internal Audit for the Financial Year 2024-25.

## **10. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, Statutory Auditor and Secretarial Auditor in their Reports respectively have not reported to the Audit Committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

## **11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future pursuant to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

## **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Pursuant to Section 186 (11) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. However, the same are mentioned in the Note no. 3 & 4 in audited financial statements for the financial year ended on March 31, 2024.

## **13. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the period under review, all contracts/arrangements/transaction entered into by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, Company did not enter into any contract or arrangement or transaction with a related party which can be considered as material and the details pursuant to clause (h) of Section 134(3) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 which is annexed as Annexure-II.

Further, details of the related party transactions forms part of financial statements and are disclosed in note no. 17 of the notes to the financial statements for the F.Y. 2023-24.

## **14. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT**

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

## 15. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management and Administration) Rules, 2014, the annual return in the prescribed form is available on the website of the Company at bhil.org.

## 16. INTERNAL FINANCIAL CONTROLS

The Company believes that internal control is a prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting.

The Audit Committee reviews adherence to internal control systems.

## 17. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively. Reviewed the risk management practices with distinct focus on the organizational performance, physical security, trading operations and key measures taken for employee well – being along with efforts to keep up overall organizational well-being.

## 18. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

During the year, Board Evaluation cycle was completed by the Company internally which includes the evaluation of the Board as a whole, committees and other individual directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The Directors expressed their satisfaction with the evaluation process and found the evaluation process satisfactory.

#### **19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

The following is summary of sexual harassment complaints received and disposed off during the year 2023-24:

<b>S. No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1.	Number of complaints pending at the beginning of the Financial Year	NIL
2.	Number of complaints received during the Financial Year	
3.	Number of complaints disposed off during the Financial Year	
4.	Number of complaints unsolved at the end of the Financial Year	

#### **20. DEPOSITS**

The Company has not invited, accepted, or renewed deposits from public within the meaning of Master Direction - Non- Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 as prescribed by Reserve Bank of India. Further, provisions of section 73 to 76 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014 are not applicable on the non- banking financial Company and accordingly no details are required to be furnished.

#### **21. SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURES**

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

#### **22. VIGIL MECHANISM**

As per Section 177 of the Act, a Vigil Mechanism has been established to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity, and ethical behaviour. The Whistle Blower Policy / Vigil Mechanism have been uploaded on the website of the Company and the web link is [bhil.org](http://bhil.org).

The Company has established a vigil mechanism for Directors and employees to report concerns and unethical behavior, actual or suspected fraud or violation of code of conduct and ethics. It also provides for adequate safeguards against the victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in exceptional cases.

During the year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

#### **23. RBI COMPLIANCES**

The Company is a Non-Banking Non-Deposit Taking Non-Systemically Important Micro Finance Institution (“NBFC- MFI”), categorized as Base Layer in terms of Master Direction – Reserve Bank



of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (“Master Directions”)

The Company continues to comply with the applicable regulations and guidelines of Reserve Bank of India and provisions as prescribed in the above master directions as amended from time to time. Further, the Company is generally in complying with all the rules and procedure as prescribed in above mentioned master directions and any other circulars & notifications, time to time, issued by Reserve Bank of India.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations. The particulars as prescribed under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014, are as follows:

**a) Conservation of energy:**

I.	the steps taken or impact on conservation of energy	The Company neither carries any manufacturing activity nor any other energy intensive activity, hence there is no information to be provided here.
II.	the steps taken by the company for utilizing alternate sources of energy	
III.	the capital investment on energy conservation equipment	

**b) Technology absorption:**

I.	the efforts made towards technology absorption	Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology.
II.	The benefits derived like product improvement cost reduction, product development or import substitution	N.A.
III.	Technology imported during the last three years	N.A.
	The details of technology imported	N.A.
	The Year of Import	N.A.
	Whether the technology been fully absorbed. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
IV.	The expenditure incurred on Research and Development	The Company has not incurred any expenditure on research and development during the year under review.

**c) Foreign exchange earnings and Outgo:**

Foreign exchange earnings and outgo is reported to be **NIL** during the financial year under review.

**25. PARTICULARS OF EMPLOYEES/PERSONNEL**

- a. Disclosures relating to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure-III** to this report.
- b. Since, the Company has no employees, therefore disclosure required under rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

**26. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2) (e) of the SEBI (LODR) is given below:

**• INDUSTRY STRUCTURE AND DEVELOPMENTS**

NBFCs (Non-Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers.

**• OPPORTUNITIES AND THREATS**

The Capital market looks very solid in long term. Reports of various agencies and leading economists reflect that there is an early sign of revival of economic growth with strong positive sentiments. Growth in GDP numbers and other economic parameters being positive overall economic scenario looks favorable for coming years. Rising aspiration of stakeholders enabled by higher income is the largest opportunity for the Company. Your directors expect that the Company will achieve better performance in the year 2023-24.

**• RISKS & CONCERNS**

Being a NBFC, the Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk.

**• SEGMENT WISE OR PRODUCT WISE PERFORMANCE/ FINANCIAL PERFORMANCE**

The Company is engaged primarily in the business of financing. During the F.Y. 2023-24, the Company's profit after tax stood at Rs. 105.68 thousand as compared to the loss of Rs. 1452.13 thousand in previous financial year.

**• OUTLOOK**

The Outlook of the Company for the year ahead is to diversify risk. The markets will continue to grow and mature leading to differentiation of products and services. The Company is cautiously optimistic in its outlook for the year 2023-24.

**• INTERNAL CONTROL SYSTEMS**

The Company believes that internal control is a prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes

internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting.

The Audit Committee reviews adherence to internal control systems.

- **INFORMATION TECHNOLOGY**

Since, no operations of the Company in last many years hence, no upgradation have been done in Information Technology of the Company.

- **HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and has built an open and transparent culture to nurture this asset.

## **27. CORPORATE GOVERNANCE**

As per Regulation 15(2) of the Listing Regulation, the compliance with the Corporate Governance provisions shall not apply in respect of the following class of companies:

- a. Listed Entity having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed Entity which has listed its specified securities on the SME Exchange.

Since, the Company falls in the ambit of aforesaid exemption (a) and (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it also does not form part of the Annual Report for the Financial Year 2023- 24.

## **28. ENTERING OF AGREEMENT**

During the period under review and pursuant to Clause 30A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no Agreements which is entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

## **29. DISCLOSURE ON SECRETARIAL STANDARDS**

The Company complies with all applicable standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards.

## 30. 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, 2024, 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, 2024 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, 2024, 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.

## 31. OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or Not Applicable on the Company.

## 32. ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors  
For Blue Horizon Investments Limited

Place: Gurugram  
Date: May 28, 2024

Nitin Malhotra  
**Whole-time Director & CEO**  
DIN: 00054701  
528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018

Raghubir Kumar Sharma  
**Director**  
DIN: 0205341  
173, Bharat Nagar,  
New Delhi-110052

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended 31<sup>st</sup> March, 2024)**

*[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 Member,  
**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, 2024, 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, 2024 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; **(Not Applicable to the Company during the audit period)**
    - (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 Direction - Know Your Customer (KYC) Direction, 2016;
  - e. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;

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 on the Company except as stated below:

- a. *During the audit period, the Company had only two directors on the Board of the Company which is a non-compliance in pursuance with sub-section (1) sub-clause (a) of Section 149 of the Act.*

*Due to the said non compliance, the Company was also unable to file Form MGT 7 for FY 2022-23 as the portal of Ministry of Corporate Affairs was not allowing to do the same.*

- b. *During the audit period, the Company has not appointed any Independent Director and Women Director on the Board of the Company and consequently the composition of Board of Directors, Audit Committee and Nomination & Remuneration Committee are not thoroughgoing, being not in pursuance of Section 149, section 177 and 178 of the Act.*
- c. *During the audit period, the Company has appointed Company Secretary who resigned w.e.f. February 19, 2024. As on 31<sup>st</sup> March, 2024, the Company did not have any Company Secretary and Compliance Officer in terms of Section 203 of the Act read with Rule 8 of*

*Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively. Further, the form for appointment and resignation of Company Secretary was duly filed with the Registrar of Companies ('ROC') in Form DIR 12. However, the intimation to ROC in prescribed form required under section 117 and 179 of the Act was inadvertently missed out.*

- d. *During the audit period, the Company has not appointed Internal Auditor in terms of Section 138 of the Act read with Rule 13(1) of the Companies (Accounts) Rules, 2014 and also not conducted the Internal Audit for FY 2023-24.*
- e. *During the audit period, the Company has not maintained a website in terms of relevant provisions of Act and Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.*
- f. *During the audit period, the Company has not complied with Section 45 IA of Reserve Bank of India ('RBI'), 1934 and filing of requisite return within stipulated time period as required under Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and amendments thereto.*

In addition to above-mentioned points, we also report the following:

The submissions w.r.t to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 were being duly submitted to Calcutta Stock Exchange Limited in physical mode by the Company. However, online system of filing the required compliances is already in place which is not yet adopted by the Company.

Meetings of Board of Directors, Committee members and Shareholders were duly called and convened and adequate notices and agenda were sent, in advance through physical mode and the proof of circulation of respective notices, agenda & minutes were duly maintained by the Company.

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: F010279F000451588**

Place: New Delhi  
Date: May 28, 2024

## **Annexure to Secretarial Audit Report of Blue Horizon Investments Limited for Financial Year ended 31<sup>st</sup> March, 2024**

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: F010279F000451588**

Place: New Delhi

Date: May 28, 2024



**FORM NO. AOC -2****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 transaction under third proviso thereto**

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

1. Details of contracts or arrangements or transactions not at Arm's length basis – **NIL**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of Material contracts or arrangements or transactions at Arm's length basis: **NIL**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

For and on behalf of Board of Directors  
For Blue Horizon Investments Limited

Place: Gurugram  
Date: May 28, 2024

Nitin Malhotra  
**Whole-time Director & CEO**  
DIN: 00054701

Raghbir Kumar Sharma  
**Director**  
DIN: 02055341

528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018

173, Bharat Nagar,  
New Delhi-110052

### DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the Company (PAT) is given below:

1. The ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2023-24:

No remuneration is withdrawn by the directors during the F.Y. 2023-24 due to the accumulated losses suffered by the Company during the past years.

2. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year 2023-24:

No remuneration is paid to the director during the F.Y. 2023-24 due to the accumulated losses suffered by the Company during the past years, and there is no increase in the remuneration of the Chief Financial Officer and Company Secretary during the year.

3. The percentage increase in the median remuneration of employees in the financial year 2023-24: Median remuneration of comparable employees in the financial year 2023-24: NIL

4. The number of permanent employees on the rolls of Company: NIL employees as on March 31, 2024.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average % increase in the salary of comparable employees other than Managerial Personnel: NIL

Average % increase in the Salary of the Key Managerial Personnel: NIL

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of Board of Directors  
For Blue Horizon Investments Limited

Place: Gurugram  
Date: May 28, 2024

Nitin Malhotra  
**Whole-time Director & CEO**  
DIN: 00054701

Raghubir Kumar Sharma  
**Director**  
DIN: 02055341

528, First Floor,  
Orchid Island, Sector-51,  
Gurgaon, Haryana-122018

173, Bharat Nagar,  
New Delhi-110052

**SALUJA & ASSOCIATES**  
**Chartered Accountants**

**69, Desh Bandhu Gupta Road,**  
**Jolly Building, Pahar Ganj,**  
**New Delhi-110055**  
**Phone: 9810031707,9911690106**

### **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 2024, and the statement of Profit and Loss (including other Comprehensive Income), the statement of changes in Equity and statement of Cash Flows for the year ended on that date, 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 2024, and its Profit and other comprehensive loss, and changes in equity, its cash flows 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 audit opinion on the financial statements.

#### **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.

<b>S. No.</b>	<b>Key Audit Matter</b>	<b>Auditor’s Response</b>
1	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 Management Discussion and Analysis, 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 the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 with reference to financial statements 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 including other Comprehensive Income, Statement of changes in equity 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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”

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, no remuneration has been paid by the Company to its directors during the current year.

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 its 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 has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail ( edit log) facility and the same has operated throughout the year w. e. f 21<sup>st</sup> April,2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

**For Saluja & Associates  
Chartered Accountants  
Firm Regn No. 000148N**

**Date: 28/05/2024  
Place: New Delhi**

**CA Kamal Kumar Salhotra  
Partner  
UDIN: 24081472BKFKSN6554**

**SALUJA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**69, Desh Bandhu Gupta Road,  
Jolly Building, Pahar Ganj,  
New Delhi-110055  
Phone: 9810031707,9911690106**

**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)**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, 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 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company does not have any inventory and hence reporting under clause 3(ii) of the order is not applicable.
  - (b) The company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order 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 3 (iii) of the Order is not applicable.
  - (a) The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence reporting under clause 3(iii) (a) 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 and as informed by the management that the schedule of repayment of principal and its interest is not stipulated.



- (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 overdue amount for more than ninety days in respect of loans given during the year but the schedule of repayment of principal and its interest is not stipulated.
- (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 over dues 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 during the year 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. Hence reporting under clause 3(v) of the order is not applicable.
- (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 2013 for the business activities carried out by the company. Hence reporting under clause 3(vi) of the order is not applicable .
- (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 material statutory dues in arrears to the appropriate authorities. According to the information and explanation given to us there were no undisputed outstanding statutory dues payable as on 31st of March, 2024 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 as informed by the management that the schedule of repayment of principal and its interest is not stipulated, 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
	Nil				

- (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 3 (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 but utilized for long term purposes.
  - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
  - (f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix)(f) of the Order is not applicable.
- (ix) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (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 3 (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 during the year and up to the date of this report.
  - (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 and hence reporting under clause 3(xii) of the order 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 as required by the applicable accounting standards.
- (xiv)(a) In our opinion and based on our examination, the company does not have an internal audit system as required under section 138 of Companies Act, 2013 and rules made thereunder.

- (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 its directors or persons connected with its directors and hence provision of section 192 of the companies is not applicable to the company.
- (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 Profit losses of Rs. 1452900/- in the current financial year and Rs. 1452900/- 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 Saluja & Associates  
Chartered Accountants  
Firm Regn No. 000148N**

**Date: 28/05/2024  
Place: New Delhi**

**CA Kamal Kumar Salhotra  
Partner  
UDIN: 24081472BKFKSN6554**

**SALUJA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**69, Desh Bandhu Gupta Road,  
Jolly Building, Pahar Ganj,  
New Delhi-110055  
Phone: 9810031707,9911690106**

## **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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Saluja & Associates  
Chartered Accountants  
Firm Regn No. 000148N**

**Date: 28/05/2024  
Place: New Delhi**

**CA Kamal Kumar Salhotra  
Partner  
UDIN: 24081472BKFKSN6554**

# BLUE HORIZON INVESTMENTS LIMITED

## Balance Sheet As at 31st March 2024

(Amount in Rs “000”)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>(1) Non-current Assets:</b>			
(a) Financial Assets			
(i) Investment	3	20,050.00	20,050.27
(b) Other non-current assets	4	9,188.50	8,876.67
		<b>29,238.50</b>	<b>28,926.94</b>
<b>(2) Current Assets:</b>			
(a) Financial Assets			
(i) Trade Receivable Billed	5	-	-
Unbilled		-	-
(ii) Cash and cash equivalents	6	230.25	581.66
(b) Other current assets	7	486.60	491.97
		<b>716.85</b>	<b>1,073.63</b>
<b>TOTAL ASSETS</b>		<b>29,955.35</b>	<b>30,000.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	8	500.70	500.70
(b) Other Equity		28,268.41	28,163.00
		<b>28,769.11</b>	<b>28,663.70</b>
<b>LIABILITIES</b>			
<b>(1) Current Liabilities:</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	9	1,186.24	1,336.87
		<b>1,186.24</b>	<b>1,336.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,955.35</b>	<b>30,000.57</b>

Significant Accounting Policies and Notes to Ind AS 1-25

Financial Statements

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

As per our report of even date attached

**FOR SALUJA & ASSOCIATES**

Chartered Accountants

FRN: 000148N

**KAMAL KUMAR SALHOTRA**

Partner

Membership No. 081472

UDIN: 24081472BKFKSN6554

Place : New Delhi

Date : 28th May 2024

**For and on behalf of Board**

**Nitin Malhotra**

Whole-time Director & CEO

DIN: 00054701

**Raghubir Kumar Sharma**

Director

DIN: 02055341

**Anupama Saini**

Chief Financial Officer

Membership No. 506085

# BLUE HORIZON INVESTMENTS LIMITED

## Statement of profit and loss for the year ended 31st March 2024

(Amount in Rs “000”)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	10	765.00	765.00
Other Income	11	3.06	3.06
<b>Total Income</b>		<b>768.06</b>	<b>768.06</b>
<b>Expenses:</b>			
Employee benefits expenses	12	-	60.00
Administrative & Other Expenses	13	662.38	370.40
<b>Total Expenses</b>		<b>662.38</b>	<b>430.40</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>105.68</b>	<b>337.66</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>105.68</b>	<b>337.66</b>
<b>Tax Expense:</b>			
Current tax		-	-
Earlier Year Tax		-	1,789.79
<b>Profit / (loss) for the year</b>		<b>105.68</b>	<b>(1,452.13)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
- Fair value gain/(loss) on financial assets		(0.27)	(0.27)
(ii) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year</b>		<b>(0.27)</b>	<b>(0.27)</b>
<b>Total Comprehensive income for the year</b>		<b>105.41</b>	<b>(1,452.40)</b>
<b>Earning per equity share</b>			
(i) Basic	14	2.11	(28.99)
(ii) Diluted	14	2.11	(28.99)

Significant Accounting Policies and Notes to Ind AS 1-25

### Financial Statements

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

As per our report of even date attached

**FOR SALUJA & ASSOCIATES**

Chartered Accountants

FRN: 000148N

**KAMAL KUMAR SALHOTRA**

Partner

Membership No. 081472

UDIN: 24081472BKFKSN6554

Place : New Delhi

Date : 28th May 2024

**For and on behalf of Board**

**Nitin Malhotra**

Whole-time Director & CEO

DIN: 00054701

**Raghubir Kumar Sharma**

Director

DIN: 02055341

**Anupama Saini**

Chief Financial Officer

Membership No. 506085

# BLUE HORIZON INVESTMENTS LIMITED

## Cash Flow Statement for the year ended 31st March, 2024

(Amount in Rs “000”)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax and extraordinary items	105.68	(1,452.13)
<b>Adjustment for:</b>		
Financing Activities	(765.00)	(765.00)
<b>Operating profit before working capital changes</b>	(659.32)	(2,217.13)
(Increase)/decrease in Loan & Advances	(306.46)	1,096.75
Increase/(decrease) trade and other payables	(150.63)	(66.52)
<b>Cash generated from Operations</b>	(1,116.41)	(1,186.90)
Income Tax (including tax deducted at source)		-
<b>Net Cash Flow from Operating Activities</b>	<b>(1,116.41)</b>	<b>(1,186.90)</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	765.00	765.00
<b>Net Cash Flow from Financing Activities</b>	<b>765.00</b>	<b>765.00</b>
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>(351.41)</b>	<b>(421.90)</b>
Opening cash and cash equivalents	581.66	1,003.56
Closing cash and cash equivalents	230.25	581.66

### 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 SALUJA & ASSOCIATES**

Chartered Accountants

FRN: 000148N

**KAMAL KUMAR SALHOTRA**

Partner

Membership No. 081472

UDIN: 24081472BKFKSN6554

Place : New Delhi

Date : 28th May 2024

**For and on behalf of Board**

**Nitin Malhotra**

Whole-time Director & CEO

DIN: 00054701

**Anupama Saini**

Chief Financial Officer

Membership No. 506085

**Raghubir Kumar Sharma**

Director

DIN: 02055341



## Statement of changes in equity for the year ended 31st March, 2024

### (A) Equity Share Capital

For the year ended 31st March, 2024

Balance as at 31-03-2023	Changes in equity share capital during the year	Balance as at 31-03-2024
500.70	-	500.70

For the year ended 31 March, 2023

Balance as at 01-04-2022	Changes in equity share capital during the year	Balance as at 31-03-2023
500.70	-	500.70

### (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, 2022</b>	<b>(1,693.13)</b>	<b>6,448.00</b>	<b>24,869.60</b>	<b>(9.07)</b>	<b>29,615.40</b>
Total Comprehensive Income for the year	(1,452.13)	-	-	(0.27)	(1,452.40)
Less: Transferred to Reserve Fund					-
Add: Transferred from Retained Earnings					-
<b>Balance as at 31st March, 2023</b>	<b>(3,145.26)</b>	<b>6,448.00</b>	<b>24,869.60</b>	<b>(9.34)</b>	<b>28,163.00</b>
Total Comprehensive Income for the year	105.68	-	-	(0.27)	105.41
Less: Transferred to Reserve Fund	(21.14)				(21.14)
Add: Transferred from Retained Earnings			21.14		21.14
<b>Balance as at 31st March, 2023</b>	<b>(3,060.72)</b>	<b>6,448.00</b>	<b>24,890.74</b>	<b>(9.61)</b>	<b>28,268.41</b>

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

As per our report of even date attached

**FOR SALUJA & ASSOCIATES**

*Chartered Accountants*

FRN: 000148N

**KAMAL KUMAR SALHOTRA**

Partner

Membership No. 081472

UDIN: 24081472BKFKSN6554

Place : New Delhi

Date : 28th May 2024

**For and on behalf of Board**

**Nitin Malhotra**

Whole-time Director & CEO

DIN: 00054701

**Anupama Saini**

Chief Financial Officer

Membership No. 506085

**Raghubir Kumar Sharma**

Director

DIN: 02055341

## 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 2024

(Amount in Rs “000”)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>3 Non - Current Investments</b>		
<b>Investment measured at cost</b>		
<b>Quoted Investments</b>		
Ballarpur Industries Limited (450 Equity share of Rs. 2/-each, Market Value is Rs. Nil & Rs. 0.60/- for 31.03.2024 and 31.03.2023 respectively)	-	0.27
<b>Unquoted Investments</b>		
Saraswati Travels Pvt. Ltd. (5,00,000 equity shares)	20,050.00	20,050.00
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>20,050.00</b>	<b>20,050.27</b>
Investment measured at Fair Market Value	-	0.27
Investment measured at cost	20,050.00	20,050.00
<b>4 Non-Current Other Assets</b>		
Loans and Advances to related party	9,188.50	8,876.67
<b>Total</b>	<b>9,188.50</b>	<b>8,876.67</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 31st March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(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	-	-	-	-	-	-
<b>31st March 2023</b>	-	-	-	-	-	-

*(Amount in Rs “000”)*

Particulars	As at 31st March 2024	As at 31st March 2023
<b>6 Cash &amp; Cash Equivalents</b>		
Balance with Bank	230.25	581.66
<b>Total</b>	<b>230.25</b>	<b>581.66</b>
<b>7 Other Current Assets</b>		
Advance Income Tax - Net	486.60	486.60
Prepaid Expenses	-	5.37
<b>Total</b>	<b>486.60</b>	<b>491.97</b>
<b>8 Equity Share Capital</b>		
	As at 31st March 2024	As at 31st March 2023
<b>Authorised:</b>		
10,00,000 Equity Shares of Rs 10 each	10,000.00	10,000.00
25,000 - 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each	2,500.00	2,500.00
	<b>12,500.00</b>	<b>12,500.00</b>
<b>Issued:</b>		
50,070 Equity Shares of Rs 10 each	500.70	500.70
	<b>500.70</b>	<b>500.70</b>
<b>Subscribed and paid-up:</b>		
50,070 Equity Shares of Rs 10 each	500.70	500.70
	<b>500.70</b>	<b>500.70</b>

# BLUE HORIZON INVESTMENTS LIMITED

## (a) Reconciliation of number of shares

	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at beginning of the year	500.70	500.70	500.70	500.70
Add: Issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>500.70</b>	<b>500.70</b>	<b>500.70</b>	<b>500.70</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 2024		As at 31st March 2023	
	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 "000")

Particulars	As at 31st March 2024	As at 31st March 2023
-------------	--------------------------	--------------------------

## 9 Other Current Liabilities

Statutory dues payable	5.87	3.50
Payable to related party	1,092.50	1,092.50
Other	87.87	240.87
<b>Total</b>	<b>1,186.24</b>	<b>1,336.87</b>

Particulars	As at 3 1st March 2024	Year ended 31st March 2022
-------------	---------------------------	-------------------------------

## 10 Revenue from Operations:

Interest Income	765.00	765.00
<b>Total</b>	<b>765.00</b>	<b>765.00</b>

# BLUE HORIZON INVESTMENTS LIMITED

(Amount in Rs “000”)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>11 Other Income:</b>		
Interest on Income tax refund	3.06	8.02
<b>Total</b>	<b>3.06</b>	<b>8.02</b>
<b>12 Employee benefits expenses</b>		
Salary and wages	-	60.00
	<b>-</b>	<b>60.00</b>
<b>13 Administrative &amp; Other Expenses</b>		
Advertisement	150.40	193.68
Legal & professional fees	191.57	97.87
Filing Fees	23.40	6.60
Printing & Stationery	-	4.00
Depository & Custodian Charges	5.90	5.90
Miscellaneous Expenses	56.73	27.36
Membership Expenses	76.70	-
Prior Period Expenses	107.69	-
Auditors Remuneration		
- Statutory Audit Fees	35.00	17.50
- Certification Fees	15.00	17.50
<b>Total</b>	<b>662.38</b>	<b>370.40</b>
<b>14 Earning per equity share</b>		
Profit / (Loss) for the Year	105.68	(1,452.13)
Less: Preference Dividend (Including Dividend Tax thereon)	-	-
Net Profit after Tax available to Equity Shareholders	105.68	(1,452.13)
Weighted average number of equity shares subscribed	50,070.00	50,070.00
Earnings/(Loss) per share (Basic / Diluted)	2.11	(28.99)
Face Value per equity shares	2.11	(28.99)
<b>15 Commitments and Contingencies</b>	Nil	Nil

## 16 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, 2024 and March 31, 2023.

### ii) Credit risk

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

### iii) Liquidity risk.

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

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

	On demand or within one year	One year to five years	Total
<b><u>Non-derivative financial assets:</u></b>			
Investments	-	20,050.00	20,050.00
Cash and cash equivalents	230.25	-	230.25
<b>Total undiscounted non-derivative financial liabilities</b>	<b>230.25</b>	<b>20,050.00</b>	<b>20,280.25</b>
<b><u>Non-derivative financial Liabilities:</u></b>			
Others financial liabilities	1,186.24	-	1,186.24
<b>Total undiscounted non-derivative financial assets</b>	<b>1,186.24</b>	<b>-</b>	<b>1,186.24</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 companys. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.



**Market Risk Sensitivity Analysis**

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

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

The Company do not transacts business in foreign currency.

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

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

**(c) Commodity price risk and sensitivity**

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

**Credit risk**

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

**Financial instruments and cash deposits**

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

**17 Ind AS 24 “Related Party Disclosures”**

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

Name of Related Parties	Relationship
<b>Other related party:</b> Avantha Holdings Limited Avantha Realty Limited	Significant influence by joint control on the company
Mr. Nitin Malhotra, Whole-time Director & CEO Mr. Raghbir Kumar Sharma, Non-executive Director Mr. Biju T.V., Non-executive Director wef Feb 14, 2024 Ms. Anupama Saini, Chief Financial Officer	Key Management Personnel

\* admitted to Corporate Insolvency Resolution Process w.e.f. 17th January, 2020

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

*(Amount in Rs. '000)*

Transactions/Balances outstanding at the year end	As at 31st March 2024	As at 31st March 2023
<b>Transactions during the year</b>		
<b>Interest Income:</b>		
Avantha Realty Limited	765.00	765.00
<b>Remuneration:</b>		
<b>Key Management Personnel</b>		
Mr. Nitin Malhotra	-	60.00
<b>Balances outstanding at the end of the year</b>		
<b>Amount outstanding payable:</b>		
Avantha Holdings Limited	1,092.50	1,092.50
<b>Amount outstanding receivable:</b>		
Avantha Realty Limited	9,188.50	8,876.67

- 18** None of the employee of the company has completed five years of service hence Ind AS-19 “Employee Benefits” is not applicable.
- 19** 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”.
- 20** Other disclosure requirements of schedule III to the Companies Act, 2013 are not applicable to the Company.
- 21** 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.
- 22** Interest in joint Venture: Since the company do not have any joint venture Ind AS 28 is not applicable to the Company.
- 23 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

## 24 Additional regulatory Information

### Ratios

S. No.	Ratio	Nemurator	Denominator	Current Year	Previous Year	Change in percentage	Reason- Note numbers
(i)	Current ratio (in times)	Total current assets	Total current liabilities	0.60	0.80	-25%	(a)
(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	0.21	(2.90)	-107%	(b)
(v)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-		

# BLUE HORIZON INVESTMENTS LIMITED

S. No.	Ratio	Nemurator	Denominator	Current Year	Previous Year	Change in percentage	Reason- Note numbers
(vi)	Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	-	-		
(vii)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(1.63)	(2.91)	-44%	(c)
(viii)	Net profit ratio (in %)	Profit for the year	Revenue from operations	13.81%	(1.90)	-107%	(d)
(ix)	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.37%	(0.05)	-107%	
(x)	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	NA	NA

Notes:

- (a) Due to decrease in current assets
- (b) During the year earned a profit as compared to previous year's loss.
- (c) Due to decrease in average working capital
- (d) During the previous year due to "earlier year tax expense" there was net loss after tax however in current year there is net profit after tax.

**26** 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 SALUJA & ASSOCIATES**

*Chartered Accountants*

FRN: 000148N

**KAMAL KUMAR SALHOTRA**

Partner

Membership No. 081472

UDIN: 24081472BKFKSN6554

Place : New Delhi

Date : 28th May 2024

**For and on behalf of Board**

**Nitin Malhotra**

Whole-time Director & CEO

DIN: 00054701

**Anupama Saini**

Chief Financial Officer

Membership No. 506085

**Raghubir Kumar Sharma**

Director

DIN: 02055341







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*If undelivered, please return to:-*

Secretarial Department

**BLUE HORIZON INVESTMENTS LIMITED**

**Corporate Office:** Tower C, First India Place

MG Road (Near MG Metro Station), Gurugram 122002 (Haryana)