

# **Blue Horizon Investments Limited**

**CIN: L99999MH1974PLC127031**

**51<sup>st</sup>**

**ANNUAL REPORT  
2024-2025**

**BOARD OF DIRECTORS & KMP**

- **RAGHUBIR KUMAR SHARMA**  
DIN: 02055341  
Non-Executive Director
- **BIJU THODAKKARAYIL VARKEY**  
DIN: 10275787  
Non-Executive Director  
(Resigned w.e.f. January 01, 2025)
- **NITIN MALHOTRA**  
DIN: 00054701  
Whole-Time Director & CEO
- **ANIL KUMAR RUSTOGI**  
DIN: 00007953  
Non-Executive Independent Director  
(Appointed w.e.f. October 17, 2024)
- **VANDANA GUPTA**  
DIN: 00013488  
Non-Executive Independent Director  
(Appointed w.e.f. October 17, 2024)
- **ANUPAMA SAINI**  
Chief Financial Officer

<b><u>STATUTORY AUDITOR</u></b> M/s M G A & ASSOCIATES Chartered Accountants (FRN: 134325W)	<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: www.rcmcdelhi.com
<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> www.bhil.org	

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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 **51<sup>st</sup> Annual General Meeting (“AGM”)** of the Shareholders of the Company will be held on Wednesday, July 30, 2025 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, 2025 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. Raghubir Kumar Sharma (DIN: 02055341), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **3. Appointment of M/s M G A & Associates, Chartered Accountants as Statutory Auditors 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 M G A & Associates, Chartered Accountants, New Delhi (FRN 134325W) as the Statutory Auditors of the Company, to hold office for a period of 5 (five) years commencing from the conclusion of ensuing 51<sup>st</sup> AGM till the conclusion of 56<sup>th</sup> AGM of the Company to be held in calendar year 2030 at such remuneration to be fixed by the Board of Directors in consultation with Auditors.

**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 M G A & Associates, Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Parveen & 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 M G A & Associates, Chartered Accountants, New Delhi (FRN 134325W) 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 Parveen & Associates, Chartered Accountants and to conduct the audit of accounts of the Company w.e.f. May 17, 2025 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 approve the appointment of Mr. Anil Kumar Rustogi (DIN: 00007953) as a Non-Executive Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 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 (“Listing Regulations”), 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. Anil Kumar Rustogi (DIN: 00007953) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors w.e.f. October 17, 2024 pursuant to the provisions of Section 161(1) of the Act and who meets the criteria of Independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a term of 5 years i.e., from October 17, 2024 to October 16, 2029 and who shall not liable to be retire by rotation.

**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. To approve the appointment of Ms. Vandana Gupta (DIN: 00013488) as a Non-Executive Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 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 (“Listing Regulations”), 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), Ms. Vandana Gupta (DIN: 00013488) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors w.e.f. October 17, 2024 pursuant to the provisions of Section 161(1) of the Act and who meets the criteria of Independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a term of 5 years i.e., from October 17, 2024 to October 16, 2029 and who shall not liable to be retire by rotation.

**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: May 30, 2025  
Place: Gurugram

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

## 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 51<sup>st</sup> AGM of the Company will be held through VC/OAVM on Wednesday, July 30, 2025 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. July 30, 2025. 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 July 23, 2025 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. July 23, 2025. 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. July 23, 2025, 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 to time, the copy of the Annual Report 2024-25 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 2024-25 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 July 24, 2025 to July 30, 2025 (both days inclusive) for the purpose of 51<sup>st</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 July 27, 2025 (9.00 A.M. IST) and ends on July 29, 2025 (5.00 PM IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. July 23, 2025 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 51<sup>st</sup> AGM and holds shares as on the cut-off date i.e. July 23, 2025, 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 51<sup>st</sup> AGM.
30. The Scrutinizer shall count the votes cast during the 51<sup>st</sup> AGM and unblock the votes cast through remote e-voting immediately after the conclusion of voting at the 51<sup>st</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 51<sup>st</sup> AGM i.e. July 30, 2025.
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 July 27, 2025 (9.00 A.M. IST) and ends on July 29, 2025 (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., July 23, 2025 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 cdsi 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> </ol>

	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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.</p> <p>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></p> <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 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 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 Futurex, 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: May 30, 2025  
Place: Gurugram

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

## **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 Parveen & Associates, Chartered Accountants, Delhi (FRN 023642N) was appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 50<sup>th</sup> Annual General Meeting till the conclusion of 55<sup>th</sup> Annual General Meeting to be held in the year 2029. The said Statutory Auditors of the Company have tendered their resignation from the position of Statutory Auditors of the Company vide letter dated May 16, 2025 with immediate effect from May 16, 2025, expressing their inability to continue as the auditors due to the reasons as mentioned in their resignation letter 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 M G A & Associates, Chartered Accountants, New Delhi (FRN 134325W), as the Statutory Auditors of the Company w.e.f. May 17, 2025 to fill the casual vacancy caused due to resignation of M/s Parveen & Associates, Chartered Accountants, Delhi (FRN 023642N) and they shall hold office as statutory auditors of the Company till the conclusion of this AGM.

M/s M G A & Associates, Chartered Accountants, New Delhi (FRN 134325W), 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 & 6:**

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on October 17, 2024 had approved the appointment of Mr. Anil Kumar Rustogi (DIN: 00007953) and Ms. Vandana Gupta (DIN: 00013488) as Additional (Independent) Directors of the Company, subject to the approval of shareholders of the Company in ensuing annual general meeting, pursuant to the provisions of Section 161(1) of the Act, to hold office for a term of 5 years i.e., from October 17, 2024 to October 16, 2029 and who shall not liable to be retire by rotation.

The proposed appointees have given a declaration to the effect that they meets the criteria of Independence as provided under section 149(6) of the Act and regulation 16 (1)(b) of Listing Regulations and also a declaration confirming that they are not disqualified/debarred to be appointed as Directors in terms of section 164 of the Act, or by any order of Securities and Exchange Board of India (“SEBI”) or any other such authority and have given their consents to act as Directors.

Mr. Anil Kumar Rustogi and Ms. Vandana Gupta possesses relevant skills, experience and knowledge, inter alia, in the field of Securities, Finance and Marketing. Brief resumes and other details of both the directors 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**. Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that to appoint Mr. Anil Kumar Rustogi and Ms. Vandana Gupta as Independent Directors of the Company setting out the such terms and conditions as available for inspection by the members at the registered office of the Company.

Except, Mr. Anil Kumar Rustogi and Ms. Vandana Gupta (being appointees), 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 Special Resolutions proposed at Item No. 5 & 6 except to the extent of their shareholding.

The Board recommends the Special Resolutions as set out at item no. 5 & 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: May 30, 2025  
Place: Gurugram

**ANNEXURE-1**

**BRIEF PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT IN THE 51<sup>ST</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**

<b>Name of Director</b>	<b>Mr. Anil Kumar Rustogi</b>	<b>Ms. Vandana Gupta</b>	<b>Raghubir Kumar Sharma</b>
DIN	00007953	00013488	02055341
Age	62	44	75
Designation	Independent Non-Executive Director		Non-Executive Director
Qualification	Company Secretary and LLB	Company Secretary and LLB	Graduate
Brief Resume including experience and Nature of expertise in specific functional areas	Mr. Anil Kumar Rustogi is having vast experience of more than 35 years in dealing with NBFC and Secretarial Compliances, and filing of various Returns, and dealing with DNBS Department of RBI	Ms. Vandana Gupta is having more than 21 years of experience in dealing with all secretarial and corporate related laws.	Mr. Sharma did his education from Delhi University. He holds a degree in B.Com. His professional career began in the field of Material Management (Commercial) and subsequently in Accounts and Real Estate. He has vast work experience of more than 51 years.
Terms and Conditions of re-appointment	As mentioned in the resolution and explanatory statement		As mutually decided between the Company and Director in terms of requirements of Companies Act, 2013.
Remuneration last drawn in the F.Y. 2024-25	NIL		
Remuneration proposed to be paid	NIL		
Date of first appointment to the Board	17/10/2024		10/08/2015
Shareholding in the Company	NIL		

## BLUE HORIZON INVESTMENTS LIMITED

Name of Director	Mr. Anil Kumar Rustogi	Ms. Vandana Gupta	Raghubir Kumar Sharma
Relationship with other Directors/ Manager/ other KMP	NIL		
No. of Meetings of the Board attended during the year (2023-24)	1 (One)		5 (Five)
Directorships held in other companies	1. Advance metering Technology Limited	1. KRA Leasing Limited 2. Skyline India Limited 3. Crazy Snacks Limited 4. Himachal Energy Private Limited 5. Confidence Petroleum India Limited 6. AVRO India Limited	1. Ultima Hygiene Products Private Limited 2. Gyanodaya Prakashan Private Limited 3. Solaris Industrial Chemicals Limited 4. Vanity Propbuild Private Limited 5. Oyster Buildwell Private Limited 6. Saraswati Travels Private Limited 7. Avantha Realty Limited 8. Blue Horizon Investments Limited 9. UHL Power Company Limited 10. Arizona Printers and Packers Private limited
Membership / Chairmanship of Committees of other companies	Advance metering Technology Limited	1. KRA Leasing Limited 2. Crazy Snacks Limited 3. Skyline India Limited 4. Himachal Energy Private Limited	Avantha Realty Limited

## BLUE HORIZON INVESTMENTS LIMITED

Name of Director	Mr. Anil Kumar Rustogi	Ms. Vandana Gupta	Raghubir Kumar Sharma
Listed entities from which resigned in past three years	NIL	1. Confidence Futuristic Energetech Limited 2. Bharat Ekansh Limited 3. Bombay Talkies Limited	NIL

By Order of the Board  
For Blue Horizon Investments Limited

Date: May 30, 2025  
Place: Gurugram

Nitin Malhotra  
Whole-Time Director & CEO  
DIN: 00054701

**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 MARCH 31, 2025**

To,  
The Members,  
Blue Horizon Investments Limited

Your directors have pleasure in presenting the 51<sup>st</sup> Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2025 of Blue Horizon Investments Limited (“the Company”).

**1. FINANCIAL PERFORMANCE**

The financial performance of the Company for the year ended March 31, 2025 is summarised below:

(Rs. in Thousand)

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Total Income	703.49	768.06
Total Expenses	837.57	662.65
Profit before Taxation	(134.08)	105.41
Tax Expenses	-	-
Profit or Loss after Taxation	(134.08)	105.41

The financial statements of the Company for the F.Y 2024-25 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 and, the Company is in process of getting the securities active on said exchange.

The Total income of the Company is Rs. 703.49 thousand in current financial year as compared to Rs. 768.06 thousand in previous financial year. The Total expenses of the Company are Rs. 837.57 thousand in current financial year as compared to Rs. 662.65 thousand in previous financial year. The Company has a loss of Rs. (134.08 thousand) in current financial year as compared to the profit of Rs. 105.41 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**

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

**4. DIVIDEND**

The Board of Directors has not recommended or paid any dividend for the F.Y. 2024-25.

**5. SHARE CAPITAL**

During the Financial Year 2024-25, 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
Mr. Anil Kumar Rustogi (DIN: 00007953)**	Non-Executive (Independent) Director
Ms. Vandana Gupta (DIN: 00013488)**	Non-Executive (Independent) Director

\*Resigned w.e.f. January 01, 2025

\*\*Appointed w.e.f. October 17, 2024

Following changes took place during the F.Y. 2024-25 in the directorships of the Company:

- Mr. Biju Thodakkarayil Varkey was regularized as Non-Executive Director by the shareholders of the Company in their 50<sup>th</sup> Annual General Meeting held on September 30, 2024.
- Mr. Nitin Malhotra was reappointed as CEO and Whole Time Director of the Company for a period of 5 years i.e., from February 05, 2024 to February 04, 2029 by the shareholders of the Company in their 50<sup>th</sup> Annual General Meeting held on September 30, 2024.
- Mr. Anil Kumar Rustogi and Ms. Vandana Gupta, on the recommendation of Nomination and Remuneration Committee were appointed as Additional Independent Directors (Non-Executive) on the Board of the Company w.e.f. October 17, 2024 for a term of 5 years i.e., from October 17, 2024 to October 16, 2029 subject to the approval of Shareholders in this 51<sup>st</sup> Annual General Meeting.
- Mr. Biju Thodakkarayil Varkey, resigned from the position of Non-Executive Director w.e.f. January 01, 2025 due to some personal and unavoidable reasons.

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. Raghubir Kumar Sharma (DIN: 02055341), 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. Raghubir Kumar Sharma, forms part of the 51<sup>st</sup> Notice convening the AGM of the Company.

### iii. Company Secretary & Compliance Officer

Due to non-operations in the Company from past few years, the Company does not have a Whole time Company Secretary as on March 31, 2025 as required under Regulation 6 of SEBI (LODR) and section 203 of the Act. The Company is constantly looking out for suitable candidate for fulfilling this vacant position. Mr. Nitin Malhotra, Whole-time director & CEO is the Compliance Officer of the Company.

### iv. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and also a declaration as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, amended as on date has been received from all the independent directors. Further, they also affirmed compliance regarding online registration with the ‘Indian Institute of Corporate Affairs’ (IICA) for inclusion of name in the databank of Independent Directors with regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Board of Directors have taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test or they have passed the exam as required by the institute.

Further, in the opinion of the Board, Independent Directors of the Company are persons of high integrity, expertise and experience and thus qualify to be appointed/ continue as Independent Directors of the Company.

## 7. BOARD MEETINGS

During the year under review, 05 (five) 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:

Date of the meeting/ Names of Directors	28.05.2024	18.07.2024	17.10.2024	16.01.2025	21.03.2025
Mr. Nitin Malhotra	√	X	√	√	√
Mr. Raghubir Kumar Sharma	√	√	√	√	√
Mr. Biju Thodakkarayil Varkey*	√	√	√	√	NA
Mr. Anil Kumar Rustogi **	NA	NA	NA	√	X
Ms. Vandana Gupta**	NA	NA	NA	√	X

\*Resigned w.e.f. January 01, 2025

\*\*Appointed w.e.f. October 17, 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>28.05.2024</b>	<b>18.07.2024</b>	<b>17.10.2024</b>	<b>16.01.2025</b>
Mr. Nitin Malhotra	Whole time Director & CEO	√	X	√	√
Mr. Raghubir Kumar Sharma	Non-Executive Director	√	√	√	√
Mr. Biju Thodakkarayil Varkey*	Non-Executive Director	√	√	√	NA
Mr. Anil Kumar Rustogi**	Non-Executive Independent Director	NA	NA	NA	√
Ms. Vandana Gupta**	Non-Executive Independent Director	NA	NA	NA	√

\*Resigned w.e.f. January 01, 2025

\*\*Appointed w.e.f. October 17, 2024

The Board, in its meeting held on October 17, 2024 had reconstituted the Audit Committee which is as below:

<b>Name of Director</b>	<b>Designation</b>
Mr. Anil Kumar Rustogi	As Chairman (Non-Executive Independent Director)
Ms. Vandana Gupta	As Member (Non-Executive Independent Director)
Mr. Nitin Malhotra	As Member (Whole-time Director & CEO)

**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>28.05.2024</b>	<b>17.10.2024</b>
Mr. Raghubir Kumar Sharma	Non-Executive Director	√	√
Mr. Biju Thodakkarayil Varkey*	Non-Executive Director	√	√
Ms. Vandana Gupta**	Non-Executive Independent Director	NA	NA
Mr. Anil Kumar Rustogi**	Non-Executive Independent Director	NA	NA

\*Resigned w.e.f. January 01, 2025

\*\*Appointed w.e.f. October 17, 2024

The Board, in its meeting held on October 17, 2024, had reconstituted the Nomination & Remuneration Committee which is as below:

<b>Name of Director</b>	<b>Designation</b>
Ms. Vandana Gupta	As Chairman (Non-Executive Independent Director)
Mr. Anil Kumar Rustogi	As Member (Non-Executive Independent Director)
Mr. Raghubir Kumar Sharma	As Member (Non-Executive Director)

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](http://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:**

M/s Parveen & Associates, Chartered Accountants, Delhi (FRN 023642N) was appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 50<sup>th</sup> Annual General Meeting till the conclusion of 55<sup>th</sup> Annual General Meeting to be held in the year 2029. The said Statutory Auditors of the Company have tendered their resignation from the position of Statutory Auditors of the Company vide letter dated May 16, 2025 with immediate effect from May 16, 2025, expressing their inability to continue as the auditors due to the reasons as mentioned in their resignation letter resulting into a casual vacancy in the office of Statutory Auditors of the Company

Further, M/s M G A & Associates, Chartered Accountants (FRN: 134325W) was appointed by Board as the Statutory Auditors to fill the casual vacancy caused by the resignation of M/s Parveen & Associates, Chartered Accountants (FRN: 023642N) to conduct the audit of accounts of the Company w.e.f. May 17, 2025 upto the date of ensuing 51<sup>st</sup> Annual General Meeting which is to be approved by the shareholders in their 51<sup>st</sup> Annual General Meeting.

In addition, M/s M G A & Associates, Chartered Accountants (FRN: 134325W) was appointed by Board for a period of 5 (five) years commencing from the conclusion of ensuing 51<sup>st</sup> AGM till the conclusion of 56<sup>th</sup> AGM of the Company to be held in calendar year 2030 which is to be approved by the shareholders in their 51<sup>st</sup> Annual General Meeting.

They have confirmed their eligibility to continue as Statutory Auditors of the Company for the Financial Year 2025-26 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, 2025, forms part of this Report. The observations of the Statutory

Auditor and the Board's response to the same are as under:

<b>S. No.</b>	<b>Observations</b>	<b>Management Response</b>
1.	The limited review reports for the corresponding previous quarter and half-year ended 30th September 2024 and 31st December 2024 were issued by the predecessor auditor. However, we were not provided with the Peer Review Certificate of the predecessor auditor, which is required to verify their eligibility to undertake such assurance engagements as per the requirements of the Institute of Chartered Accountants of India (ICAI). In the absence of this information, we are unable to comment on the same.	The Statutory Auditors M/s Parveen & Associates, Chartered Accountants, Delhi (FRN 023642N) have tendered their resignation w.e.f. May 16, 2025 and the Company had duly appointed M/s M G A & Associates, Chartered Accountants, New Delhi (FRN 134325W), a Peer reviewed firm as Statutory Auditors of the Company to conduct the audit of the Company.
2.	The Company has not complied with the regulatory requirements of the RBI in respect of the net owned fund and which has also resulted in multiple contraventions of the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by the RBI. However, we are unable to comment on any potential consequences or actions that may be taken by the RBI in this regard.	The Company is in process of making concrete action plan for bringing Net Owned Fund along with other requirements as per prescribed guidelines. Once the action plan is approved, the same shall be implemented.
3.	The Company has appointed two Independent Directors on the Board of the Company on October 17, 2024 and accordingly the composition of the Board was not in accordance with the provisions of section 149 of the Act till October 16, 2024. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.	The Company had duly appointed Independent Directors including Woman Director w.e.f. October 17, 2024 and also rectified the composition of Audit Committee and Nomination & Remuneration Committee.
4.	The composition of Audit Committee and Nomination & Remuneration Committee are not in pursuance of Section 177 and 178 of the Act till October 16, 2024. Post appointment of independent directors on the Board, the committee were reconstituted as per the requirements of Section 177 and 178 of the Act. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.	

S. No.	Observations	Management Response
5.	There was no Company Secretary in the Company which is a non-compliance 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. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.	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.
6.	The Company has not complied with the provisions of Section 149(1) of the Companies Act, 2013, as it did not appoint a woman director on the Board during the period from 1st April 2024 to 16th October 2024. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.	The Company had duly appointed Independent Directors including Woman Director w.e.f. October 17, 2024 and also rectified the composition of Audit Committee and Nomination & Remuneration Committee.
7.	The Company has not complied with GST provisions on the payment of sitting fees including registration and return. In the absence of the appropriate details, we are presently unable to ascertain the impact if any, on the adjustment or disclosures to be included in the statements.	As the Company was not liable to the provisions of GST in earlier years due to the turnover being less than the threshold limit, the Company was not registered under GST. Subsequently, the Company has applied for registration under GST to comply with the RCM regulations. As soon as the Company receives the registration, all the GST compliances shall be completed forthwith.

- **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. 2024-25 (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 has appointed two Independent Directors on the Board of the Company on October 17, 2024 and accordingly the composition of the Board was not in accordance with the provisions of section 149 of the Act till October 16, 2024.	The Company had duly appointed Independent Directors including Woman Director w.e.f. October 17, 2024 and also rectified the composition of Audit Committee and Nomination & Remuneration Committee.

<b>S. No.</b>	<b>Observations</b>	<b>Management Response</b>
2.	During the audit period, the composition of Audit Committee and Nomination & Remuneration Committee are not in pursuance of Section 177 and 178 of the Act till October 16, 2024. Post appointment of independent directors on the Board, the committee were reconstituted as per the requirements of Section 177 and 178 of the Act.	
3.	During the audit period, there was no Company Secretary in the Company which is a non-compliance 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.	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.

- **Internal Auditor:**

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed M/s Aayushi Jain and Company, Chartered Accountants (FRN: 0036646N), as the Internal Auditor to conduct the Internal Audit of the Company for the financial year 2024-25.

The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors.

The Company has received consent and certificate of eligibility from M/s Aayushi Jain and Company, Chartered Accountants (FRN: 0036646N), for the F.Y. 2025-26 to act as an Internal Auditor of the Company. The Board in its meeting held on May 30, 2025 has re-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 2025-26.

## **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. 5 & 6 in audited financial statements for the financial year ended on March 31, 2025.

## **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. 2024-25.

## **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 [www.bhil.org](http://www.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 2024-25:

<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.

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 regular 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 The details of technology imported The Year of Import Whether the technology been fully absorbed. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A. N.A. N.A. 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 2024-25.

- **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. 2024-25, the Company has a loss of Rs. (134.08) thousand in current financial year as compared to the profit of Rs. 105.41 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 2024-25.

- **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 2024-25.

**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 March 31, 2025, 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. March 31, 2025, 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 March 31, 2025, 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 30, 2025

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

Raghubir Kumar Sharma  
**Director**  
DIN: 02055341

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended 31<sup>st</sup> March, 2025)**

*[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, 2025, 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:

- I. 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, 2025 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, 2018; **(Not Applicable to the Company during the audit period)**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not Applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2021; **(Not Applicable to the Company during the audit period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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;  
Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;
  - c. Master Direction - Know Your Customer (KYC) Direction, 2016;
  - d. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
  - e. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;
- 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 has appointed two Independent Directors on the Board of the Company on October 17, 2024 and accordingly the composition of the Board was not in accordance with the provisions of section 149 of the Act till October 16, 2024.***
- b. ***During the audit period, the composition of Audit Committee and Nomination & Remuneration Committee are not in pursuance of Section 177 and 178 of the Act till October 16, 2024. Post***

*appointment of independent directors on the Board, the committee were reconstituted as per the requirements of Section 177 and 178 of the Act.*

- c. *During the audit period, there was no Company Secretary in the Company which is a non-compliance 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.*

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

1. The submissions w.r.t to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 were being duly submitted to Calcutta Stock Exchange Limited both in physical mode and on the online platform of Calcutta Stock Exchange by the Company.
2. 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.
3. Mr. Nitin Malhotra, Whole time Director of the Company is acting as Compliance Officer of the Company in the absence of Company Secretary.

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**  
**PRN: 3428/2023**

**Sonia Bansal Arora**  
**Practicing Company Secretary**  
**FCS No. : 10279**  
**CP No. : 22524**  
**UDIN: F010279G000443844**

Place: Ghaziabad  
Date: May 30, 2025

## **Annexure to Secretarial Audit Report of Blue Horizon Investments Limited for Financial Year ended 31<sup>st</sup> March, 2025**

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**

**PRN: 3428/2023**

**Sonia Bansal Arora**

**Practicing Company Secretary**

**FCS No. : 10279**

**CP No. : 22524**

**UDIN: F010279G000443844**

Place: Ghaziabad

Date: May 30, 2025

**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>
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
8.	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>
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Date of approval by the Board	-
6.	Amount paid as advances, if any	-

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

Place: Gurugram  
Date: May 30, 2025

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

Raghubir Kumar Sharma  
**Director**  
DIN: 02055341

## Annexure-III

### 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 2024-25:

Remuneration of Rs. 5,000 per month was being paid to Mr. Nitin Malhotra, Whole-time Director & CEO of the Company. None of the other directors were paid remuneration during the reporting period due to accumulated losses in the Company.

2. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

No change in the remuneration previously given to Mr. Nitin Malhotra, Whole-time Director & CEO of the Company. None of the other directors were paid remuneration during the reporting period due to accumulated losses in the Company.

3. The percentage increase in the median remuneration of employees in the financial year 2024-25: Median remuneration of comparable employees in the financial year 2024-25: NIL

4. The number of permanent employees on the rolls of Company: NIL employees as on March 31, 2025.

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 30, 2025

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

Raghubir Kumar Sharma  
**Director**  
DIN: 02053341

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BLUE HORIZON INVESTMENTS LIMITED****Report on Audit of Financial Statements****Qualified Opinion**

We have audited the accompanying Financial Statements of M/s Blue Horizon Investments Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, of its loss and total comprehensive loss (comprising loss and other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified opinion**

- 1. The limited review reports for the corresponding previous quarter and half-year ended 30th September 2024 and 31st December 2024 were issued by the predecessor auditor. However, we were not provided with the Peer Review Certificate of the predecessor auditor, which is required to verify their eligibility to undertake such assurance engagements as per the requirements of the Institute of Chartered Accountants of India (ICAI). In the absence of this information, we are unable to comment on the same.*
- 2. The Company has not complied with the regulatory requirements of the RBI in respect of the net owned fund and which has also resulted in multiple contraventions of the provisions of RBI Master Directions – (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by the RBI. However, we are unable to comment on any potential consequences or actions that may be taken by the RBI in this regard.*
- 3. The Company has appointed two Independent Directors on the Board of the Company on October 17, 2024 and accordingly the composition of the Board was not in accordance with the provisions of section 149 of the Act till October 16, 2024. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.*
- 4. The composition of Audit Committee and Nomination & Remuneration Committee are not in pursuance of Section 177 and 178 of the Act till October 16, 2024. Post appointment of independent directors on the Board, the committee were reconstituted as per the requirements of Section 177 and 178 of the Act. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.*

5. *There was no Company Secretary in the Company which is a non-compliance 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. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.*
6. *The company has not complied with the provisions of Section 149(1) of the Companies Act, 2013, as it did not appoint a woman director on the Board during the period from 1st April 2024 to 16th October 2024. Accordingly, to that extent, the Company was not in compliance with the requirements of the Companies Act, 2013.*
7. *The Company has not complied with GST provisions on the payment of sitting fees including registration and return. In the absence of the appropriate details, we are presently unable to ascertain the impact if any, on the adjustment or disclosures to be included in the statements.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Nil</b>	<b>Nil</b>

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' 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 in the 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.

## **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, changes in equity and cash flow statement of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a. Except for the matters described in the Basis of Qualified Opinion paragraph, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. Except for the matters described in the Basis of Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. Except for the matters described in the Basis of Qualified Opinion paragraph, the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows 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.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Qualified Opinion paragraph above;

- g. 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 in “Annexure B”;
- h. The matter described under paragraph “Basis for Qualified Opinion” in our opinion, may have an adverse effect on the functioning of the Company;
- i. In our opinion and according to the information and explanations given to us, the remunerations paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- j. 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) Except for the matters described in the Basis of Qualified Opinion paragraph, 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 derivatives 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
  - (c) Based on the 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 misstatement.

- v) The Company has not declared/paid any dividend during the year and hence provision of Section 123 of the Act is not applicable.
- vi) Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**DINESH KUMAR SINGH**

*Partner*

Membership No. 077205

New Delhi; dated the,

For and on behalf of

**M G A & ASSOCIATES**

*Chartered Accountants*

FRN: 134325W

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirement” section of our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

- I. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the provisions of clause 3 (i)(a),(b),(c),(d) and (e) of the Order are not applicable to the Company.
- II. As the company does not have any inventory at the year end, accordingly clauses (ii)(a) and (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- III. According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or 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. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- IV. The Company has not granted any loans or made any investments, or provide any guarantees or security to the parties covered under Section 185 and 186 during the year. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- V. The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable.
- VI. According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
- VII. According to the information and explanation given to us, in respect of statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues as applicable to it, including provident fund, Employees State Insurance, income tax, goods and service tax, and other material statutory dues with the appropriate authorities except slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees State Insurance, income tax, goods and service tax, and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
  - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, goods and services tax which have not been deposited on account of any dispute.
- VIII. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- IX. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (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.
- X. (a) The Company has not raised money by way of an 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 to the Company.
- (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.
- XI. (a) No fraud by the Company and no material 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 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. Due to effects of the matters described in the Basis for Qualified Opinion paragraph, we are unable to comment whether the Company is in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable, for all transactions with the related parties and the completeness/correctness of the disclosures/details of related party transactions in the financial statements as required by the applicable accounting standards.
- XIV.(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. 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 provisions of section 192 of the Companies Act, 2013 are 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. The Company has incurred cash losses during the financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.
- XVIII. There has been the resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The provisions of section 135 of the companies Act 2013 does not apply to the Company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.
- XXI. The company is not required to prepare Consolidated financial statement and hence this clause is not applicable.

For and on behalf of

**DINESH KUMAR SINGH**

*Partner*

Membership No. 077205

**M G A & ASSOCIATES**

*Chartered Accountants*

FRN: 134325W

New Delhi; dated the,

## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BLUE HORIZON INVESTMENTS LIMITED**

### **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 M/s Blue Horizon Investments Limited (“the Company”) as of March 31, 2025 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Qualified Opinion**

According to the information and explanations given to us and based on our audit, material weaknesses have been identified w.r.t. the matters described in the Basis of Qualified Opinion paragraphs of our Audit Report on the financial statements for the year ended 31<sup>st</sup> March, 2025.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion except for the effects/possible effects of the material weakness/es described above on the achievement of the objectives of the control criteria, the Company has maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31<sup>st</sup> March, 2025 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit for the year ended 31<sup>st</sup> March, 2025 of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company which expressed a qualified opinion on the Financial Statements.

**DINESH KUMAR SINGH**

*Partner*

Membership No. 077205

For and on behalf of

**M G A & ASSOCIATES**

*Chartered Accountants*

FRN: 134325W

New Delhi; dated the,

# BLUE HORIZON INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in thousands)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	166.34	230.25
(b) Bank Balance other than included in (a) above	4	1,000.00	-
(c) Loans	5	7,090.41	9,188.50
(d) Investments	6	20,050.00	20,050.00
		<u>28,306.75</u>	<u>29,468.75</u>
<b>(2) Non-Financial Assets</b>			
(a) Other non-financial assets	7	487.44	486.60
		<u>487.44</u>	<u>486.60</u>
<b>TOTAL ASSETS</b>		<u><b>28,794.19</b></u>	<u><b>29,955.35</b></u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Other financial liabilities	8	159.16	1,186.24
		<u>159.16</u>	<u>1,186.24</u>
<b>(2) Equity</b>			
(a) Equity share capital	9	500.70	500.70
(b) Other Equity		28,134.33	28,268.41
		<u>28,635.03</u>	<u>28,769.11</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>28,794.19</b></u>	<u><b>29,955.35</b></u>

Significant Accounting Policies and Notes to Financial Statements 1-26

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

For and on behalf of the Board

**Dinesh Kumar Singh**  
Membership No. 077205  
Partner

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

**Raghubir Kumar Sharma**  
Director  
DIN: 02055341

For and on Behalf of  
**M G A & ASSOCIATES**  
Chartered Accountants  
FRN – 134325W

**Anupama Saini**  
Chief Financial Officer  
Membership No. 506085

New Delhi  
Date:

# BLUE HORIZON INVESTMENTS LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in thousands)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	10	700.81	765.00
Other Income	11	2.68	3.06
<b>Total Income</b>		<b>703.49</b>	<b>768.06</b>
<b>Expenses:</b>			
Net gain on fair value changes		-	0.27
Employee benefits expenses	12	60.00	-
Other Expenses	13	777.57	662.38
<b>Total Expenses</b>		<b>837.57</b>	<b>662.65</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>(134.08)</b>	<b>105.41</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>(134.08)</b>	<b>105.41</b>
<b>Tax Expense:</b>			
Current tax		-	-
Earlier Year Tax		-	-
<b>Profit / (loss) for the year</b>		<b>(134.08)</b>	<b>105.41</b>
<b>Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the year</b>		<b>(134.08)</b>	<b>105.41</b>
<b>Earning per equity share</b>			
(i) Basic	14	<b>(2.68)</b>	<b>2.11</b>
(ii) Diluted	14	<b>(2.68)</b>	<b>2.11</b>

### Significant Accounting Policies and Notes to Financial Statements

1-26

The accompanying notes form an intergral part of Financial Statements

For and on behalf of the Board

**Dinesh Kumar Singh**  
Membership No. 077205  
Partner

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

**Raghubir Kumar Sharma**  
Director  
DIN: 02055341

For and on Behalf of  
**M G A & ASSOCIATES**  
Chartered Accountants  
FRN – 134325W

**Anupama Saini**  
Chief Financial Officer  
Membership No. 506085

New Delhi  
Date:

# BLUE HORIZON INVESTMENTS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax and extraordinary items	(134.08)	105.41
Adjustment for:		
Interest income	(700.81)	(765.00)
Interest on Income Tax refund	(2.68)	(3.06)
Net gain on fair value changes	-	0.27
<b>Operating profit before working capital changes</b>	<b>(837.57)</b>	<b>(662.38)</b>
Adjustment for:		
(Increase)/decrease in Financial and Non Financial Assets	195.33	458.54
(Increase)/decrease in Financial and Non Financial Liabilities	(1,027.08)	(150.63)
<b>Cash generated from Operations</b>	<b>(1,669.32)</b>	<b>(354.47)</b>
Income Tax (including tax deducted at source)	2.68	3.06
Interest Received	602.73	1,076.83
Interest paid	-	-
<b>Net Cash Flow from Operations</b>	<b>(1,063.91)</b>	<b>725.42</b>
Loans recovered	2,000.00	-
<b>Net Cash Flow from Operating Activities</b>	<b>936.09</b>	<b>(351.41)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Fixed Assets		
Sale of Investments	-	-
Dividend received		-
<b>Net Cash Flow from Investing Activities</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings and Deposits (net)	-	-
<b>Net Cash Flow from Financing Activities</b>	-	-
<b>Net Increase / (decrease) in cash and cash equivalent</b>	<b>936.09</b>	<b>(351.41)</b>
Opening cash and cash equivalents	230.25	581.66
Closing cash and cash equivalents	1,166.34	230.25

**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.

**For and on behalf of the Board**

**Dinesh Kumar Singh**  
Membership No. 077205  
Partner

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

**Raghubir Kumar Sharma**  
Director  
DIN: 02055341

For and on Behalf of  
**M G A & ASSOCIATES**  
Chartered Accountants  
FRN – 134325W

**Anupama Saini**  
Chief Financial Officer  
Membership No. 506085

New Delhi  
Date:

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

### (A) Equity Share Capital

For the year ended 31st March, 2025

Balance as at 31-03-2024	Changes in equity share capital during the year	Balance as at 31-03-2025
500.70	-	500.70

For the year ended 31 March, 2024

Balance as at 01-04-2023	Changes in equity share capital during the year	Balance as at 31-03-2024
500.70	-	500.70

### (B) Other Equity

*(Amount in thousands)*

	Retained Earnings	General Reserve	Reserve Fund (As per Reserve Bank of India Act, 1934)	Other Comprehensive Income	Total
<b>Balance as at 1st April, 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	105.41	-		-	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, 2024</b>	<b>(3,060.99)</b>	<b>6,448.00</b>	<b>24,890.74</b>	<b>(9.34)</b>	<b>28,268.41</b>
Total Comprehensive Income for the year	(134.08)	-	-	-	(134.08)
Less: Transferred to Reserve Fund					-
Add: Transferred from Retained Earnings			-		-
<b>Balance as at 31st March, 2025</b>	<b>(3,195.07)</b>	<b>6,448.00</b>	<b>24,890.74</b>	<b>(9.34)</b>	<b>28,134.33</b>

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

**For and on behalf of the Board**

**Dinesh Kumar Singh**  
Membership No. 077205  
Partner

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

**Raghubir Kumar Sharma**  
Director  
DIN: 02055341

For and on Behalf of  
**M G A & ASSOCIATES**  
Chartered Accountants  
FRN – 134325W

**Anupama Saini**  
Chief Financial Officer  
Membership No. 506085

New Delhi  
Date:

## 1 COMPANY OVERVIEW

Blue Horizon Investments Limited is a Non-Banking Finance Company, registered with Reserve Bank of India as Micro-Finance Institution, engaged in a wide gamut of business activities viz. the business of Investment Company and to invest in and acquire and to hold securities issued or guaranteed by any Body Corporate.

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1.1 BASIS OF PREPARATION

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.

### 2.2 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### 2.3.1 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.3.2 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The fair value of plants and equipment's as at transition date have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

## 2.3.3 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount. The recoverable amount of a cash generating unit is the higher of cash generating unit's fair value less cost of disposal and its value in use.

## 2.3.4 FOREIGN CURRENCIES

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2.3.5 FINANCIAL INSTRUMENTS – INITIAL RECOGNITION, SUBSEQUENT MEASUREMENT AND IMPAIRMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### FINANCIAL ASSETS

#### (i) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### (ii) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

: Financial assets at fair value

: Financial assets at amortised cost

**(iii) Classification:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

**(iv) Financial Assets measured at amortised cost:**

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

**(v) Financial Assets measured at fair value through other comprehensive income (FVTOCI):**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

**(vi) Financial Assets measured at fair value through profit or loss (FVTPL):**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

**(vii) Investment in Equity Instruments:**

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

**(viii) Derecognition of Financial Assets:**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset

**(ix) Impairment of Financial Assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

**FINANCIAL LIABILITIES****(i) Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**(ii) Classification & Subsequent measurement:**

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**(iii) Derecognition of Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(iv) Derivative Financial Instrument:**

The Company uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

**2.3.6 COMPOUND FINANCIAL INSTRUMENTS**

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

### **2.3.7 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the Balance Sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **2.3.8 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS**

#### **(i) General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### **(ii) Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### **2.3.9 SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### **2.3.10 REVENUE RECOGNITION**

#### **Sale of services**

Service income is recognised as per the terms of the contracts with the customers on proportionate completion method.

**Interest Income**

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportionate basis.

**2.3.11 TAXES****(i) Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(ii) Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

**2.3.13 EARNING PER SHARE**

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

# BLUE HORIZON INVESTMENTS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>3 Cash &amp; Cash Equivalents</b>		
Balance with Bank	166.34	230.25
	<u>166.34</u>	<u>230.25</u>
<b>4 Bank Balance other than included above</b>		
Fixed Deposit having maturity more than three months but less than one year	1,000.00	-
<b>Total</b>	<u>1,000.00</u>	<u>-</u>
<b>5 Loans - At Amortised Cost</b>		
Corporate Loans	7,090.41	9,188.50
<b>Total - Gross</b>	<u>7,090.41</u>	<u>9,188.50</u>
Less: Impairment loss allowance	-	-
<b>Total</b>	<u>7,090.41</u>	<u>9,188.50</u>

### Loan details

Particulars	Principal	Installment/ Interest outstanding/ Interest Accrued but not due	EIR Adjustment	Total
<b>As at 31st march 2025</b>				
Individual Loans	-	-	-	-
Corporate Loans	6,500.00	590.41	-	7,090.41
Others	-	-	-	-
<b>Total</b>	<u>6,500.00</u>	<u>590.41</u>	<u>-</u>	<u>7,090.41</u>

### As at 31st march 2024

Individual Loans	-	-	-	-
Corporate Loans	8,500.00	688.50	-	9,188.50
Others	-	-	-	-
<b>Total</b>	<u>8,500.00</u>	<u>688.50</u>	<u>-</u>	<u>9,188.50</u>

### Type of Borrower

	Current Period		Previous Period	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Related Party	7,090.41	100%	9,188.50	100%
<b>Total</b>	<u>7,090.41</u>	<u>100%</u>	<u>9,188.50</u>	<u>100%</u>

## BLUE HORIZON INVESTMENTS LIMITED

(Amount in thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>6 Investment in equity shares Equity Shares at fair value</b>		
<b>Quoted</b>		
Ballarpur Industries Limited (450 Share of Rs. 2/-each, Market Value is Rs. Nil for 31.03.2025 and 31.03.2024 respectively)	-	-
<b>Investment in equity shares Equity Shares at cost</b>		
<b>Unquoted Investments</b>		
Saraswati Travels Pvt. Ltd. (5,00,000 Shares of Rs. 10/-each, as at 31.03.2025 and 31.03.2024 respectively)	20,050.00	20,050.00
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>20,050.00</b>
Investment measured at Fair Market Value	-	-
Investment measured at cost	20,050	20,050
<b>7 Other Non-financial Assets</b>		
Particulars	As at 31st March 2025	As at 31st March 2024
Advance Income Tax - Net	482.91	486.60
Prepaid Expenses	4.53	-
<b>Total</b>	<b>487.44</b>	<b>486.60</b>
<b>8 Other Financial Liabilities</b>		
Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues payable	6.70	5.87
Payable to related party	-	1,092.50
Other	152.46	87.87
<b>Total</b>	<b>159.16</b>	<b>1,186.24</b>

## 9 Equity Share Capital

	As at 31st March 2025		As at 31st March 2024	
	Numbers	Amt in Thousand	Numbers	Amt in Thousand
<b>Authorised:</b>				
Equity Shares of Rs 10 each	10,00,000	10,000	10,00,000	10,000
9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each	25,000	2,500	25,000	2,500
	<b>1,025,000</b>	<b>12,500</b>	<b>1,025,000</b>	<b>12,500</b>
<b>Issued:</b>				
Equity Shares of Rs 10 each	50,070	500.70	50,070	500.70
	<b>50,070</b>	<b>501</b>	<b>50,070</b>	<b>501</b>
<b>Subscribed and paid-up:</b>				
Equity Shares of Rs 10 each	50,070	500.70	50,070	500.70
	<b>50,070</b>	<b>501</b>	<b>50,070</b>	<b>501</b>

### (a) Reconciliation of number of shares

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amt in Thousand	Number of Shares	Amt in Thousand
Balance as at beginning of the year	5,00,700	500.70	5,00,700	500.70
Add: Issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>5,00,700</b>	<b>501</b>	<b>5,00,700</b>	<b>501</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 2025		As at 31st March 2024	
	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%

# BLUE HORIZON INVESTMENTS LIMITED

(Amount in thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>10 Revenue from Operations:</b>		
Interest income	700.81	765.00
<b>Total</b>	<b>700.81</b>	<b>765.00</b>
<b>11 Other Income:</b>		
Interest on Income tax refund	2.68	3.06
<b>Total</b>	<b>2.68</b>	<b>3.06</b>
<b>12 Employee benefits expenses</b>		
Salary and wages	60.00	-
<b>Total</b>	<b>60.00</b>	<b>-</b>
<b>13 Other Expenses</b>		
Advertisement	313.41	150.40
Legal & professional fees	229.97	191.57
Filing Fees	28.80	23.40
Website Maintenance Charges	25.71	-
Depository & Custodian Charges	14.00	5.90
Miscellaneous Expenses	58.44	56.73
Membership Expenses	-	76.70
Prior Period Expenses	7.25	107.69
Auditors Remuneration		
- Statutory Audit Fees	50.00	35.00
- Certification Fees	-	15.00
Directors Sitting Fees	50.00	-
<b>Total</b>	<b>777.57</b>	<b>662.38</b>
<b>14 Earning per equity share</b>		
Profit / (Loss) for the Year	(134.08)	105.41
Less: Preference Dividend (Including Dividend Tax thereon)	-	-
Net Profit after Tax available to Equity Shareholders	(134.08)	105.41
Weighted average number of equity shares subscribed	50,070.00	50,070
Earnings/(Loss) per share (Basic / Diluted)	(2.68)	2.11
Face Value per equity shares	(2.68)	2.11
<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 company 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, 2025 and March 31, 2024.

**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.**

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

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 uses derivative financial instruments to hedge certain risk exposures. 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 transacts business primarily in Indian Rupee. Hence, this policy is not applicable to the Company presently.

## (b) Commodity price risk and sensitivity

The company is exposed to the movement in price of key raw materials in domestic and international markets. The company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations, however at present there are no such transactions in 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. The company does not maintain significant cash and deposit balances other than those required for its day to day operations.

## Competition and price risk

The Company is a closely held company and in present circumstances the management feels there is no competition and price risk relevant to the company.

## Capital risk management

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the company's capital management is to maximize the shareholder value. This risk has been taken care off at company level.

## Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments that are recognised in the financial statements.

*(All amounts in INR Thousand, unless otherwise stated)*

Particulars	As at March 31, 2025	As at March 31, 2024
	Fair Value	Fair Value
<b>Financial assets</b>		
<b>Measured at amortised cost:</b>		
Cash and cash equivalents	166.34	230.25
Bank Balance	1,000.00	-
Loans	7,090.41	9,188.50
Investments	20,050.00	20,050.00
	<b>28,306.75</b>	<b>29,468.75</b>

# BLUE HORIZON INVESTMENTS LIMITED

(All amounts in INR Thousand, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Fair Value	Fair Value
<b>Financial liabilities Measured at amortised cost</b>		
Other financial liabilities	159.16	1,186.24
	<b>159.16</b>	<b>1,186.24</b>

## 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. Raghubir Kumar Sharma, Non-executive Director Mr. Biju T.V., Non-executive Director wef Feb 14, 2024 Ms. Anupama Saini, Chief Financial Officer	Key Managerial personnel

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

Transactions/Balances outstanding at the year end	As at 31st March 2025	As at 31st March 2024
<b>Transactions during the year</b>		
<b>Interest Income:</b>		
Avantha Realty Limited	700.81	765.00
<b>Recovery of loan:</b>		
Avantha Realty Limited	2,000.00	-
<b>Financial transaction:</b>		
Avantha Holdings Limited	(1,092.50)	-
<b>Remuneration:</b>		
Key Management Personnel		
Mr. Nitin Malhotra	60.00	-
Balances outstanding at the end of the year		
<b>Amount outstanding payable:</b>		
Avantha Holdings Limited	-	1,092.50
<b>Amount outstanding receivable:</b>		
Avantha Realty Limited	7,090.41	9,188.50

## BLUE HORIZON INVESTMENTS LIMITED

17A Disclosures required in terms of Annexure III of the RBI Master Direction DNBR. PD.007/03.10.119/2016-17 dated 1 September 2016 (updated as on 17 February 2020) “Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016” are mentioned as below:

(Rs. in '000)

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	<b>Liabilities side</b>				
<b>1</b>	<b>Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :</b>				
	a) Debentures				
	- Secured	-	-	-	-
	- Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits*)				
	b) Deferred credit				
	c) Term loans	-	-	-	-
	d) Intercorporate loans and borrowings	-	-	-	-
	e) Commercial paper	-	-	-	-
	f) Public deposits	-	-	-	-
	g) Other loans	-	-	-	-
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>				
	a) In the form of Unsecured debentures	-	-	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	c) Other public deposits	-	-	-	-

(Rs. in '000)

	Assets side	Amount outstanding	
		As at March 31, 2025	As at March 31, 2024
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	a) Secured	-	-
	b) Unsecured	-	-

*(Rs. in '000)*

	Assets side	Amount outstanding	
		As at March 31, 2025	As at March 31, 2024
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
	(i) Lease assets including lease rentals under sundry debtors:		
	a) Financial lease	-	-
	b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire	-	-
	b) Repossessed Assets	-	-
	(iii) Other loans counting towards asset financing activities		
	a) Loans where assets have been repossessed	-	-
	b) Loans other than (a) above	-	-
<b>5</b>	<b>Break-up of Investments</b>		
	<b>Current Investments</b>		
	1. Quoted		
	i) Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others (please specify)	-	-
	2. Unquoted		
	i) Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-

(Rs. in '000)

	Assets side	Amount outstanding	
		As at March 31, 2025	As at March 31, 2024
	<b>Long term Investments</b>		
	1. Quoted		
	i) Shares		
	a) Equity	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others (please specify)	-	-
	2. Unquoted		
	i) Shares		
	a) Equity	20,050.00	20,050.00
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others - Units in IAN Fund - I	-	-
<b>6</b>	<b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b>		
	1. Related parties		
	a) Subsidiaries	-	-
	b) Companies in the same group	-	-
	c) Other related parties	-	-
	2. Other than related parties	-	-
	<b>Total</b>	-	-

**7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Category	As at March 31, 2025		As at March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related parties				
a) Subsidiaries				
b) Companies in the same group	-	-	-	-
c) Other related parties				
2. Other than related parties	20,050.00	20,050.00	20,050.00	20,050.00
<b>Total</b>	<b>20,050.00</b>	<b>20,050.00</b>	<b>20,050.00</b>	<b>20,050.00</b>

**8 Other information**

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Gross Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	-	-
(ii)	Net Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

- 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.
- 21A** In the view of losses, provision for tax has not been recognised. Further the deferred tax assets (net) out of timing difference has not been recognised since it is not probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- 22** Certain balances of Trade Payable are subject to reconciliation/confirmation However, in the opinion of the management, these will not have any significant impact on the loss for the year and on the net worth of the Company as on balance sheet date.

23 Interest in joint Venture: Since the company do not have any joint venture Ind AS 28 is not applicable to the Company.

**24 Additional regulatory Information**

**Ratios**

<b>Particulars</b>	<b>Denominator</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>% variance</b>	<b>Reason for Variance</b>
(a) Capital to risk-weighted assets ratio (CRAR)	Risk wiegited assets	NA	NA	NA	NA
<b>Total Capital</b>					
(b) Tier I CRAR	Risk wiegited assets	NA	NA	NA	NA
<b>Tier -I capital</b>					
(c) Tier II CRAR	Risk wiegited assets	NA	NA	NA	NA
<b>Tier -II capital</b>					
(d) Liquidity Coverage Ratio	Total net cash outflows	NA	NA	NA	NA

25 The figures of the previous year were audited by the firm of Chartered Accountants other than MGA & Associates.

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

# BOOK POST



*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)