

28TH
ANNUAL REPORT
2013-2014



**VISHWAMITRA FINANCIAL
SERVICES LIMITED**

(Formerly known as Blue Blends Finance Limited)

VISHWAMITRA FINANCIAL SERVICES LIMITED **TWENTY EIGHTH ANNUAL REPORT 2013-2014**

ANNUAL GENERAL MEETING
On
Saturday, 27th September, 2014
at 2.00 p.m.
at Shop No.-6, Navman Mandir Co. Op. Hsg. Soc. Ltd.,
Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai - 400091

BOARD OF DIRECTORS

Shri Manoj Kumar Chand (Chairman)
Shri Nand Kumar Singh
Shri Anand Arya
Shri Sanjay Kumar Pandit (w.e.f. 10.10.2013)
Shri Manish Kumar Chand (w.e.f. 10.10.2013)
Shri Hari Govind Singh (w.e.f. 10.10.2013)

COMPANY SECRETARIES

Sudeshna Basu (w.e.f. 18.02.2014 to 01.08.2014)
Neha Singh (w.e.f. 30.07.2014)

SECRETARIAL AUDITORS

S. R. & Associates
Company Secretaries
Kolkata

REGISTERED OFFICE

Shop No.-6, Navman Mandir Co
Op. Hsg. Soc. Ltd. Opp:- Maratha
Sahakari Bank, Eksar Road,
Borivali (West)
Mumbai – 400091

AUDITORS

J.B.S. & Company
Chartered Accountants
Kolkata

BANKERS

State Bank of India

REGISTRARS

Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Ind. Premises
Safed Pool, Andheri Kurla Road
Andheri (East), Mumbai – 400 072
Tel: 2851 5606, 2851 5644
Fax: 2851 2885
Email ID : sharexindia@vsnl.com

- Mr. Pujaram Ladhaji Purohit, Director of the Company resigned on 16.07.2013 from the post of director.
- Mr. Remedias Francis Pinto, Mr. Janardan Joshi and Mr. Vijay Kumar Bothra, Directors of the Company resigned on 10.10.2013 from the post of director.

Vishwamitra Financial Services Ltd.

Director

CONTENTS

• Directors' Report to Members	3-5
• Directors' Profile	6
• Corporate Governance Report	7-13
• Management Discussion & Analysis Report	14
• CEO/CFO Certification	15
• Independent Auditors Report	16-19
• Balance Sheet	20
• Statement of Profit & Loss	21
• Cash Flow Statement	22
• Notes of Financial Statement	23-31
• Consolidated Auditors Report	32-33
• Consolidated Balance Sheet	34
• Profit & Loss Account	35
• Consolidated Cash Flow Statement	36
• Consolidated Notes of Financial Statement	37-45
• Notice	46-53

Vishwamitra Financial Services Ltd.


Director

DIRECTORS REPORT TO MEMBERS

The Directors have pleasure in presenting in their Twenty Eighth Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2014.

THE COMPANIES ACT, 2013

The Ministry of Corporate Affairs (MCA) has notified 282 sections of the Companies Act, 2013 in tranches in September, 2013 and March, 2014 with majority of the sections as well as rules being notified in March, 2014. The Companies Act, 1956 continues to be in force to the extent of corresponding provisions of the Companies Act, 2013 which are yet to be notified. MCA *vide* its Circular dated April 4, 2014 has clarified that the financial statements and documents annexed thereto, auditor's report and board's report in respect of financial year that have commenced earlier than April 1, 2014 shall be governed by the provisions of the Companies Act, 1956 and in line with the same, the Bank's financial statements, auditor's report and Board's report and attachments thereto have been prepared in accordance with the provisions of the Companies Act, 1956.

FINANCIAL RESULTS:**(Rs. In Lakhs)**

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Net Sales/ Income From Operation	27.92	10.80
Profit before Finance Cost, Depreciation & Tax	3.6	0.14
Finance Costs	11.17	—
Depreciation	—	0.08
Profit before Tax	8.36	0.06
Tax Expense	0.69	—
Profit for the year	3.6	0.06
Add: Balance brought forward	(791.58)	(791.64)
Deficit in Profit & Loss account carried to Balance Sheet	(787.97)	(791.58)

DIVIDEND

Your Directors do not recommend any dividend on Equity Shares for the year under review.

OPERATIONS

Due to shortage of working capital Company could not carry out its business activities actively.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposit from the public within the meaning of Non Banking Financial Companies (Reserve Bank Directors) or Section 58A of the Companies Act, 1956 or Rules made thereunder.

DIRECTORS

Mr. Manoj Kumar Chand and Mr. Nand Kumar Singh retire by rotation and being eligible offers themselves for re-appointment at the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect of Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of accounts for the financial year ended 31st March, 2014, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 and of the profit of the Company for the year ended that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- (iv) The Directors have prepared the accounts for the Financial Year ended 31st March, 2014 on a going concern.

AUDITORS' QUALIFICATION

As regards Auditors' Opinion point no. i) regarding non – provision of doubtful advances of Rs. 185.269 lakhs given to its wholly-owned subsidiary Company M/s. Blue Blends Stocks & Securities Limited in their Auditors Report, you attention drawn to Note No. 17(4), which is self explanatory.

PERSONNEL

The Company had not paid any remuneration attracting the provisions of the Companies (Particulars of employees) Rules 1975 read with Section 217 (2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

LISTING FEES

Listing fees to The Bombay Stock Exchange has been paid for the Financial Year 2014-2015.

CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges a report on the Corporate Governance is separately attached together with a report Management discussion and analysis.

CONSOLIDATED FINANCIAL STATEMENT

- (i) Company has one subsidiary – Blue Blends Stocks & Securities Limited
As required under the listing agreement with the Stock exchange, the audited consolidated financial statements of the Company incorporating its subsidiary company prepared in accordance with applicable Accounting Standards are attached.
- (ii) The Ministry of Corporate Affairs has by its notification dated 8th February, 2011 granted a special

exemption to companies, as per which, the provision of Section 212 not apply in relation to subsidiaries, subject to the fulfillment of certain conditions. Accordingly the consolidated financial statements of the holding company and subsidiary duly audited by its statutory auditors have been presented and the individual account of the subsidiary company has not been attached.

- (iii) Any shareholder may either ask for a copy or inspect at the registered office for a copy of the audited accounts of the subsidiary company.

AUDITORS

M/s. J. B. S. & Company, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting of the Company and, being eligible, offers themselves for reappointment. Your Directors on the recommendations of the Audit Committee, has recommended their re-appointment for a term of one (1) year in accordance with Section 139 of the Companies Act, 2013

STATUTORY DISCLOSURES

During the period under review, the Company did not have any employee covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

- The provisions of Section 217(1)(e) of the Companies Act, 1956 relating to conservation of energy and technology absorption do not apply to your Company.
- There are no foreign exchange earnings.

INTERNAL CONTROLS

The disclosure relating to the Internal Control Systems in the Company has been given in detail in the Management Discussion and Analysis Report, annexed to this Report.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude for the continuous assistance and support received from the Employees, Investors, Customers, Bankers, Registrars and Transfer Agents, SEBI, Exchanges, NSDL and other regulatory and government authorities during the year.

Your Directors also wish to place on record their deep sense of appreciation and value for the contributions made by every staff member of the Company.

For and On Behalf of the Board

Sd/-
(MANOJ KUMAR CHAND)
Chairman
DIN-02848954

Place : Mumbai
Date : 27th May, 2014

DIRECTORS' PROFILE

MR. MANOJ KUMAR CHAND

Mr. Manoj Kumar Chand joined the Board of M/s. Vishwamitra Financial Services Limited in the year 2013 at the age of 42 years, a graduate in arts, came on the Board of Vishwamitra Financial Services Limited as an Executive Director. He has also served as a Director in twenty two other Companies. Having him as a Director will be beneficial for the Board. He is having over twenty one years of experience in Financial Sector, Real Estate Business and Marketing.

MR. NAND KUMAR SINGH

Mr. Nand Kumar Singh joined the Board of M/s. Vishwamitra Financial Services Limited in the year 2013 at the age of 42 years, a graduate in arts, came on the Board of Vishwamitra Financial Services Limited as an Executive Director. He has also served as a Director in M/s. Amritvani Dealer Pvt. Ltd., M/s. Mangalshree Sales Ltd., M/s. Deetya Advertising Agency Pvt. Ltd., M/s. Bristi Coal & Power Industries Ltd., M/s. Vishwamitra Producer Company Ltd. Having him as a Director will be beneficial for the Board. He is having over twelve years of experience in Financial Sector, Real Estate Business and Marketing.

MR. SANJAY KUMAR PANDIT

Mr. Sanjay Kumar Pandit, (Date of Birth – 10/05/1988), a graduate in commerce has an immense knowledge of accounting policies and taxation matters. He is having over seven years of experience as an Accounts Manager and he also have experience in Financial Sector, Real Estate Business and Marketing. He is currently the Member of Audit Committee, Shareholders / Investors' Grievances Committee and Remuneration Committee. His shareholding in the Company is NIL.

MRS. BANDANA CHAND

Mrs. Bandana Chand, (Date of Birth – 30/05/1976), a graduate in arts from Gorakhpur University. She has also served as a Director in eighteen other Companies. Having her as a Director of the Company will be beneficial for the Board. She has an overall experience over six years in these sectors like, Real Estate Business and Marketing. The Company will take an advantage from her experience in conducting the business. Her shareholding in the Company is NIL.

MR. MANISH KUMAR CHAND

Mr. Manish Kumar Chand joined the Board of M/s. Vishwamitra Financial Services Limited in the year 2013 at the age of 42 years, a graduate in arts, came on the Board of Vishwamitra Financial Services Limited as an Additional Director. He has also served as a Director in fifteen other Companies. Having him as a Director will be beneficial for the Board. He is having over twenty one years of experience in Financial Sector, Real Estate Business and Marketing.

MR. HARI GOVIND SINGH

Mr. Hari Govind Singh, (Date of Birth – 18/03/1967), a graduate in commerce has an immense knowledge of accounting policies and taxation matters. He is having over nine years of experience as an Accounts Manager and he also have experience in Financial Sector, Real Estate Business and Marketing. He is currently the Chairman of Audit Committee, Shareholders / Investors' Grievances Committee and Remuneration Committee. His shareholding in the Company is NIL.

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

The Company firmly believes in the principles of Corporate Governance and is committed to conduct its business in a manner, which will ensure sustainable, capital-efficient and long-term growth thereby maximizing value for its shareholders, customers, employees and society at large. The Company's policies are in line with Corporate Governance guidelines prescribed under Listing Agreement/s with Stock Exchanges and the Company ensures that various disclosures requirements are complied in letter and Spirit for effective Corporate Governance.

BOARD OF DIRECTORS

The Board of the Company comprises of Executive and Non-Executive Directors. The Executive and Non-Executive Directors are expert professionals in their respective fields. The provisions for appointment of Directors, their powers and meetings are contained in the Articles of Association of the Company. During the previous year Ten Board Meetings were held on 28th May, 2013, 16th July, 2013, 14th August, 2013, 10th October, 2013, 18th October, 2013, 14th November, 2013, 2nd December, 2013, 14th January, 2014, 31st January, 2014, and 18th February, 2014. The particulars of Board Meeting and Annual General Meeting attended by the Directors and the other details of the Board of Directors are as under:

Name of the Director	Category	Date of Appointment	No. of other Directorship held	Attendance at the last A.G.M.	No. of Membership/ Chairmanship in Committees across all the Companies
Mr. Manoj Kumar Chand	Chairman Promoter	16.07.2013	20	Yes	Nil
Mr. Nand Kumar Singh	Director	16.07.2013	7	Yes	Nil
Mr. Anand Arya	Director	06.11.1985	7	Yes	Nil
Mr. Sanjay Kumar Pandit	Independent Director	10.10.2013	7	No	Nil
Mr. Manish Kumar Chand	Independent Director	10.10.2013	14	No	Nil
Mr. Hari Govind Singh	Independent Director	10.10.2013	3	No	Nil

*Includes directorships in Public and Private Companies

- Non-Executive Independent Directors of your Company have no pecuniary relationships or any transactions with your Company save and except the payment of sitting fees to them.
- All the directors have made the necessary disclosures regarding committee positions occupied by them in the other Companies.
- All the Directors have certified that the disqualifications mentioned under Section 164(2) of the

Companies Act, 2013 corresponding to Section 274(1)(g) of the Companies Act, 1956 do not apply to them.

- Necessary information as required under Annexure 1A to Clause 49 has been placed before the Board for their consideration.
- None of the Directors hold any equity shares in the Company, except Mr. Manoj Kumar Chand who holds 50,000 equity shares as on March 31, 2014.
- None of the Directors except Mr. Manoj Kumar Chand and Mr. Manish Kumar Chand are related to each other.

THE COMMITTEES OF THE BOARD

Recommendations of the Committees are submitted to the Board for their approval. The minutes of the meetings of all the Committees are placed before the Board of Directors for discussions and noting.

AUDIT COMMITTEE

The Audit Committee forms a vital link between Statutory Directors on one hand and the Board of Directors on the other. The scope of the activities of the Audit Committee is as per the terms set out in clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013. The Terms and of Reference of the Committees, inter alia, includes the following:

- Recommending the appointment or re-appointment, removal or replacement, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval of 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 of the Company;
- Monitoring the end use of funds raised through public offers and related matters;
- Oversight of the company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.;
- Reviewing the quarterly, half-yearly and annual financial statements before submission to the Board for approval, primarily focusing on:
 - Matters required to be included in the Directors' Responsibility Statement & in the Board's report in terms of Companies Act;
 - Changes, if any, in Accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by Management.
 - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussing with Internal Auditor any significant finding follow-up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Looking into reasons of defaults in payments to depositors, shareholders and creditors, if any;
 - To review the functioning of the Whistle Blower Mechanism; and
 - Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.

The Audit Committee was reconstituted on 18th October, 2013 by appointing Mr. Hari Govind Singh as a Chairman, Mr. Sanjay Kumar Pandit as a Member and Mr. Nand Kumar Singh as a Member in place of Mr. Janardan Joshi, Mr. Remedias Francis Pinto and Mr. Vijay Kumar Bothra who resigned from the post of Chairman and the Members on the same day. The Chairman of the Audit Committee is an Independent Director having financial and accounting knowledge.

The Composition of Audit Committee as on 31st March, 2014 is as under :

- | | | |
|----------------------------|---|----------|
| a. Mr. Hari Govind Singh | - | Chairman |
| b. Mr. Nand Kumar Singh | - | Member |
| c. Mr. Sanjay Kumar Pandit | - | Member |

During the year, four audit committee meetings were held on May 28, 2013, August 14, 2013, November 14, 2013 and January 31, 2014. And the meeting was duly attended by the members.

REMUNERATION COMMITTEE

Remuneration Committee comprises of three members two of whom are Non-Executive Independent Director. The Terms of Reference of the Committees, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. 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 their appointment and removal; and
4. Such other functions as may be delegated to it by the Board of Directors.

The Remuneration Committee was reconstituted on 18th October, 2013 by appointing Mr. Hari Govind Singh as a Chairman, Mr. Sanjay Kumar Pandit as a Member and Mr. Nand Kumar Singh as a Member in place of Mr. Janardan Joshi, Mr. Remedias Francis Pinto and Mr. Vijay Kumar Bothra who resigned from the post of Chairman and the Members on the same day.

The Composition of the Remuneration Committee as on 31st March, 2014 is as under :

1. Mr. Hari Govind Singh – Chairman
2. Mr. Nand Kumar Singh – Member
3. Mr. Sanjay Kumar Pandit – Member

Remuneration Committee is constituted to approve remuneration to Managerial Personnel.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders / Investors Grievance Committee comprises of three members two of whom are Non-Executive Independent Directors Mr. Hari Govind Singh is the Chairman and Mr. Sanjay Kumar Pandit and Mr. Nand Kumar Singh are the committee member.

The functions and powers of the Committee includes approval and rejection of transfer or transmission of equity shares, issue of duplicate share certificates, dematerialization and / or rematerialization requests, allotment of shares and securities issued from time to time and listing of securities on the Stock Exchanges. The Committee is also empowered to oversee the redressal of Investors' complaints pertaining to share transfers, non-receipt of Annual Reports, issue of duplicate share certificates, transmission (with and without legal representation) of shares and other miscellaneous complaints.

During the year, four Shareholders / Investors Grievance Committee meetings were held on May 28, 2013, August 14, 2013, November 14, 2013 and January 31, 2014. And the meeting was duly attended by the members.

During the year, the Company did not receive any investors' complaints as per report from the Company's Registrar. There is no complaint which has remained un-addressed as on 31 March, 2014.

In terms of the Clause 47 of the Listing Agreement, Mr. Sanjay Kumar Pandit, the Compliance Officer of the Company is authorised for complying with Securities Laws and the Listing Agreement with the Stock Exchange.

Mr. Rajib Kumar Das, Practising Company Secretary is presently conducting Reconciliation of Share Capital Audit for the Company. The audit confirms that the total issued capital / paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL / CDSL.

CODE OF CONDUCT

The Board has laid down the code of conduct for prevention of insider-Trading Practices for its Board of Directors and Designated Senior Management Personnel of the Company in compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1992 (SEBI Regulations). The code has been posted on the Company's website www.vfsl.in. The Code lays guidelines,

which advises the Board of Directors and Designated Senior Management Personnel of the company on procedures to be followed and disclosures to be made while dealing with shares of the company and cautioning them of the consequences of violations. All Board members and Designated Senior Management Personnel have affirmed compliance with the Code of Conduct.

MEANS OF COMMUNICATION

- a) The quarterly financial results are published through BSE and Newspapers, namely Mumbai Lakshadeep (Marathi) and Business Standard (English).
- b) The information of investors' interest is communicated either directly to the shareholders or through stock exchanges.
- c) Website of the Company is www.vfsl.in
- d) Official news releases are also posted on the website.

GENERAL SHAREHOLDERS INFORMATION

AGM Date, time and venue	Saturday, the 27 th September, 2014 at 2.00 p.m. at Shop No.-6, Navman Mandir Co. Op. Hsg. Soc. Ltd., Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai-400091.
Financial Calender	1 st April, 2013 to 31 st March, 2014
Date of Book Closure	22 nd September, 2014 to 27 th September, 2014
Dividend Payment Date	N.A.
Listing on Stock Exchanges	BSE
Stock Code	BSE Stock Code : 511361
Market Price Data and performance in comparison to broad-based	Since no trading had taken place in the previous six months, the market price data and performance in comparison to broad based indices such as BSE Sensex, CRISIL index etc. are not given.
Registrar and Transfer Agents	Sharex Dynamic (India) Pvt. Ltd. Unit 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072. Tel. : 2851 5606, 2851 5644, Fax : 2851 2885 E-Mail ID : Sharexindia@vsnl.com
Share Transfer System	As regards, transfer of shares held in physical form, the transfer documents can be lodged with Sharex Dynamic (India) Pvt. Ltd. at above mentioned address. Transfer of shares in physical form is normally processed within 15 days from the date of receipt provided the documents are complete in all respect and the shares under transfer are not under dispute. Share Transfer Committee has been delegated authority by the Board for expediting share transfers.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014

Sr. No.		Category	No. of shares held	Percentage of Shareholding	No. of shares pledged	% of Shares Fledged
A.	1.	PROMOTERS' HOLDING				
		Promoters				
		– Indian Promoters	49,06,400	70.461	0.00	N.A.
		– Foreign Promoters	0.00	N.A.	0.00	N.A.
	2.	Person acting in concert	0.00	N.A.	0.00	N.A.
		Sub-Total	49,06,400	70.461	0.00	0.00
B.	3.	NON PROMOTERS' HOLDING				
		Institutional Investors				
	a.	Mutual Funds and UTI	0.00	N.A.	0.00	N.A.
	b.	Banks, Financial Institutions, Insurance Companies (Central/State Gov. Institutions/ Non-Government Institutions)	0.00	N.A.	0.00	N.A.
	c.	FIs	0.00	N.A.	0.00	N.A.
		Sub-Total	0.00	0.00	0.00	0.00
	4.	Others				
	a.	Private Corporate Bodies	14,45,300	20.756	Nil	N.A.
	b.	Indian Public	5,96,700	8.569	Nil	N.A.
	c.	NRIs/OCBs	1,700	0.024	Nil	N.A.
	d.	Any other (Please Specify)	13,200	0.190	Nil	N.A.
		Sub-Total	20,56,900	29.539	Nil	N.A.
		GRAND – TOTAL	69,63,300	100	Nil	N.A.
		TOTAL FOREIGN HOLDING	1,700	0.024		

Note:

			No. of Shares	%
Total foreign Shareholding	:	NRI	1700	0.024
In number of shares and		OCBs & OTHERS	NIL	NIL
percentage shareholding		GDR	NIL	NIL
including GDR and ADR holdings		ADR	NIL	NIL

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2014

Share holding of nominal value of (Rs.)	Number of Shareholders	% to Total Shareholders	No. of Shares	Share Amount (In Rs.)	% to Total Share Amount
Upto – 5000	1922	6.958	484500	4845000	6.96
5,001 – 10,000	0	0	0	0	0
10,001 – 20,000	0	0	0	0	0
20,001 – 30,000	0	0	0	0	0
30,001 – 40,000	44	23.658	1647400	16474000	23.66
40,001 – 50,000	0	0	0	0	0
50,001 – 1,00,000	0	0	0	0	0
1,00,001 & above	2	69.384	4831400	48314000	69.38
Total:	1968	100.00	6963300	69633000	100.00

Dematerialization of shares and Liquidity

The shares of the Company are in Demat segment, and are available for demat with NSDL. As on 31st March, 2014, 6415200 equity shares of the Company representing 92.128% of the Company's sharecapital have been Dematerialised.

Under the depository system the International Securities Identification Number (ISIN) allotted to the Company's shares in INE002I01011.

Outstanding GDRs/ADRs/ Warrants Or Any Convertible instruments, Conversion date and likely Impact on equity

Nil

Plant Locations

Not Applicable

Address for Correspondence

Vishwamitra Financial Services Limited,
Shop No.- 6, Navman Mandir Co. Op. Hsg. Soc. Ltd.
Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai-400091

Name of the Contact Person

Mr. Sanjay Kumar Pandit

DECLARATION ON COMPLIANCE REGARDING CODE OF CONDUCT

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of M/s. Vishwamitra Financial Services Limited as adopted by the Board for the Financial Year ending March 31, 2014.

On Behalf of the Board

Manoj Kumar Chand
Chairman
DIN – 02848954

Mumbai
May 27, 2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT – 2014

The financial sector has been having a tough time since the last few years. Initially, this sector was affected by persistent depressed economic scenario and of late it is severely affected by the increase in the interest rates resulting in very poor margins. This has forced a lot of Companies engaged in this sector out of business. The Company is also one among them.

The Company is presently out of business and is in the process of evolving suitable future business plans. Also, in view of almost nil cash flows and credit facilities coupled with no definite business plans. Now there is changes in Promoters of the Company once legal formalities for change in management is completed, the new plan for growth and future business strategy will be proposed.

The Company is presently has an adequate system of internal controls commensurate with the size and nature of business. The Company is complying with all the mandatory requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

Financial Performance

(Rs. In Lakhs)

Particulars	Year ended 31 st March, 2014	Year ended 31 st March, 2013
Net Sales/ Income From Operation	27.92	10.80
Profit before Finance Cost, Depreciation & Tax	3.6	0.14
Finance Costs	11.17	—
Depreciation	—	0.08
Profit before Tax	8.36	0.06
Tax Expense	0.69	—
Profit for the year	3.6	0.06
Add: Balance brought forward	(791.58)	(791.64)
Deficit in Profit & Loss account carried to Balance Sheet	(787.97)	(791.58)

As of now the Company is working with depleted staff strength due to almost nil operations. However, the Company confident of attracting, developing and nurturing the best talent in the industry as and when it is ready to venture into future operations.

Statement in the Management Discussion and Analysis describing the Company's present position, objectives expectations or predictions may be "forward looking" statements within the meaning of applicable laws and regulations.

For Vishwamitra Financial Services LimitedPlace: Mumbai
Date: 27th May, 2014**Sd/- MANOJ KUMAR CHAND**
Chairman
DIN – 02848954

CEO/CFO CERTIFICATION

We in our official capacity do hereby confirm and certify that:-

- (a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2014 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2013-2014 which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or proposed to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that there are no
 - i. Significant changes in internal control during the year ended on 31st March, 2014.
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Vishwamitra Financial Services Limited

Place: Mumbai
Date: 27th May, 2014

Sd/- MANOJ KUMAR CHAND
Chairman
DIN - 02848954

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
VISHWAMITRA FINANCIAL SERVICES LIMITED
(Formerly known as Blue Blend Finance Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **VISHWAMITRA FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2014, Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 notified under the Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
2. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

1. Attention is drawn to Note No. 17(4) regarding Non-provision of doubtful loan.
2. Attention is drawn to Note No. 17(5) regarding Non-provision for diminution in the value of Investment of a Subsidiary Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effects of matter described in the Basis for Qualified Opinion paragraph above, the said accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(b) In the case of Statement of Profit and Loss, of the Profit of the Company for the year ended on that date;

and

(c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year end on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. Except for the effects of matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 notified under the Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - v. On the basis of written representations received from the directors as on 31st March 2014, and taken on record, by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Kolkata

Dated : 27.05.2014

For J.B.S & Company
Chartered Accountants
FRN: 323734E

C.A. GOURANGA PAUL
(Partner)
Membership No: 063711

The Annexure referred to in paragraph 1 under the heading of “**Report on Other Legal and Regulatory Requirements**” of even date to the members of **Vishwamitra Financial Services Limited** (Formerly known as Blue Blends Finance Limited) on the accounts of the company for the year ended 31st March 2014.

On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

- (i) The company does not have any fixed assets and accordingly the provisions of clause (i) (a), (b) and (c) are not applicable to the company.
- (ii) According to the information and explanation given to us, the company has no inventory at any time during the year. Therefore, the provisions of clause 4 (ii) of the Companies (Auditor's report) Order, 2003 are not applicable to the Company.
- (iii) (a) The Company has taken Unsecured Loan from Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs 2,73,25,000/- and the year end balance of such loan is Rs. 12,65,300/-.
(b) According to the information and explanations given to us, rate of interest and other terms and conditions on which Unsecured Loan is taken from parties listed in register maintained under Section 301 of the Companies Act, 1956 are prima Facie not prejudicial to the interest of the Company.
- (c) The Company has given Unsecured Loan to parties listed in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs.1,86,26,939/- and the year end balance of such loan is Rs.185,26,939/-.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate Internal Control Procedures commensurate with the size of the Company. Also, there is no continuing failure to correct major weaknesses in internal control.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
- (vii) In our opinion, the Company does not have an Internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956. Hence, clause 4(viii) of the companies (Auditor's report) order, 2003 is not applicable to the company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including, Income Tax, and other statutory dues during the year with appropriate authorities.

- (b) According to information and explanations given to us, no undisputed amounts payable in respect of Income Tax, etc were in arrears, as at 31.03.2014 for a period of more than six months from the date they became payable.
- (c) According to the records of the company and the information and explanations given to us, there are no dues of Income Tax, etc., which have not been deposited on account of any dispute.
- (x) The Company has accumulated loss as on 31.03.2014. However, the same does not exceed fifty percent of its net worth. Further, the company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not taken loans from any financial institutions or banks as a result of which the company has not defaulted in repayment of its dues to financial institutions or banks.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a Nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) The company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities and other investments and timely entries have generally been made therein. All shares and other securities have been held by the Company in its own name except to extent of exemption granted under section 49 of the Companies Act, 1956.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanation given to us, the company has not raised term loans and accordingly the provision of clause 4 (xvi) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- (xvii) According to the information and explanations given to us, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures hence the provisions of under clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xx) The company has not raised any money by public issue hence the provisions under clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Kolkata

Dated : 27.05.2014

For J.B.S & Company
Chartered Accountants
FRN: 323734E

C.A. GOURANGA PAUL
(Partner)
Membership No: 063711

BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in Rs)

Sl. No	Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	69,633,000	69,633,000
	(b) Reserves and surplus	3	(15,104,562)	(15,464,983)
	(c) Money received against share warrants		-	-
			54,528,438	54,168,017
(2)	Non-current liabilities			
(3)	Current Liabilities			
	(a) Short-term borrowings	4	1,265,300	27,325,000
	(b) Other current liabilities	5	236,558	7,837
	(c) Short-term provisions		-	-
			1,501,858	27,332,837
	TOTAL		56,030,296	81,500,854
II.	ASSETS			
(1)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(b) Non-current investments	6	35,039,400	58,899,234
			35,039,400	58,899,234
(2)	Current assets			
	(a) Cash and cash equivalents	7	568,763	188,088
	(b) Short-term loans and advances	8	20,353,245	22,413,322
	(c) Other current assets	9	68,888	210
			20,990,896	22,601,620
	TOTAL		56,030,296	81,500,854

Summary of significant accounting policies and 1
The accompanying Notes (1 to 17) are integral part of financial statements.
As per our Report of even date

For J.B.S & Company
Chartered accountants

Gouranga Paul
(Partner)
Membership No.-063711
Place : Kolkata
Dated : 27.05.2014

For and on behalf of the board

Manoj Kr. Chand
Director

Nand Kumar Singh
Director

Sudeshna Basu
Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(Amount in Rs)

SI. No	Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
I.	Revenue from operations (Net)	10	2,791,771	1,079,615
II.	Other income	11	-	100,556
III.	Total Revenue (I + II)		2,791,771	1,180,171
IV.	Expenses :			
	Employee benefits expense	12	183,468	130,227
	Depreciation and amortization expense	13	-	8,184
	Finance Cost	14	1,117,000	-
	Other expenses	15	654,833	481,608
	Total expenses		1,955,301	620,019
V.	Profit/Loss before exceptional and extraordinary items and tax (III-IV)		836,470	560,152
VI.	Exceptional items	16	476,049	553,882
VII.	Profit/Loss before extraordinary items and tax (V - VI)		360,421	6,270
VIII.	Extraordinary Items		-	-
IX.	Profit/Loss before tax (VII- VIII)		360,421	6,270
X.	Tax expense:			
	(1) Current tax		68,678	-
	(2) MAT Credit Entitlement		68,678	-
	(3) Deferred tax		-	-
	(4) Earlier Years		-	-
XI.	Profit/(Loss) for the period (IX - X)		360,421	6,270
XVI	Earning Per Equity Share	17		
	(1) Basic		0.052	0.00
	(2) Diluted		0.052	0.00

Summary of significant accounting policies and 1
The accompanying Notes (1 to 17) are integral part of financial statements.
As per our Report of even date

For J.B.S & Company
Chartered accountants

Gouranga Paul
(Partner)
Membership No.-063711
Place : Kolkata
Dated : 27.05.2014

For and on behalf of the board

Manoj Kr. Chand **Nand Kumar Singh**
Director Director

Sudeshna Basu
Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) after tax	360,421	6,270
Adjustment for :		
Depreciation	-	8,184
Bad Debts Written off	-	223,674
Assets Written off	-	553,882
Investment written off	476,049	-
Ceased Liabilities written back	-	(96,593)
Profit on sale of Investment	(1,452,619)	(129,615)
Dividend Income	-	(3,963)
	(976,570)	555,569
Operating Profit/(Loss) before working capital changes	(616,149)	561,839
Adjusted for :		
Increase/(Decrease) in Stock	-	-
(Increase)/Decrease in other current assets	(68,678)	1,512,989
Increase/(Decrease) in current liabilities	228,721	(5,293)
Increase/(Decrease) in Short term borrowings	(26,059,700)	-
(Increase)/Decrease in Short Term Loans & Advances	2,060,077	-
	(23,839,580)	1,507,696
CASH GENERATED FROM OPERATIONS	(24,455,729)	2,069,535
Taxes Paid	-	(70)
	(24,455,729)	2,069,465
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Incomes	-	3,963
Purchase of Investments	-	(60)
Sale of Investments	24,836,404	166,961
	24,836,404	170,864
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowed funds repaid.(Net)	-	(2,225,000)
Prior Period Expenses	-	-
NET CASH FROM FINANCING ACTIVITIES	-	(2,225,000)
Net Decrease in Cash and Cash Equivalents	380,675	15,329
Opening Balance of Cash & Cash Equivalents	188,088	172,759
Closing Balance of Cash & Cash Equivalents	568,763	188,088

As per our report of even date
For J.B.S & Company
Chartered accountants

Gouranga Paul
(Partner)
Membership No.-063711
Place : Kolkata
Dated : 27.05.2014

For and on behalf of the board

Manoj Kr. Chand Nand Kumar Singh
Director Director

Sudeshna Basu
Secretary

Note 1 Significant Accounting Policies

A Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) referred to in Section 211 (3C) of the Companies Act, 1956.

B General

- (i) Accounting policies not specifically referred to otherwise are in consistence with earlier years and in consonance with generally accepted accounting principles
- (ii) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

C Investments

Long Term Investments are stated at cost plus brokerage and stamp charges. Provision for diminution in the value of long-term investments is made only when such a decline is other than temporary in the opinion of the management.

D Revenue Recognition

All expenses and incomes to the extent considered payable or receivable respectively are accounted for on accrual basis. Dividends on investments in equity shares are accounted for on receipt basis.

E Provision of Bad and Doubtful Debts

Bad and doubtful debts are written off/provided for on the basis of the prudential guidelines for Non Banking Financial Companies issued by the Reserve Bank of India. Additional amount is written off or provided for if the management on a review of the debts considers it necessary.

F Retirement Benefits

- a) Liability in respect of gratuity to employees is not provided for. However, Gratuity is paid on the retirement/resignation of the employee as per the provisions of The Payment of Gratuity Act, 1972.
- b) No provision for leave encashment is made. The same will be accounted in the year in which the option of encashment is exercised by the employee.
- c) The company contributes to the employee's provident fund maintained under the Employee's Provident Fund Scheme of the Central Government and the same is charged to the Profit and loss account.

G Taxes on Income

Income Tax is computed in accordance with Accounting Standard 22, "Accounting for Taxation on Income" issued by the ICAI. Provision for current income tax and fringe benefit tax is made in accordance with the provisions of Income tax Act, 1961. The difference between taxable income and net profit or loss before tax for the year as per the financial statements, is identified effect of the deferred tax asset or deferred tax liability is recorded for timing differences, i.e., differences that originate in one accounting period and reversed in another. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

H Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not provided for in by way of notes in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes to Financial Statements for the Year Ended 31st March 2014**Note 2****Share Capital**

Particulars	As At 31.03.2014	As At 31.03.2013
Authorized shares		
90,00,000 (P.Y. 90,00,000) Equity shares of Rs. 10/- each	90,000,000	90,000,000
Issued, Subscribed and Paid up		
69,63,000 (P.Y. 69,63,000) Equity shares of Rs. 10/- each fully paid up in cash	69,633,000	69,633,000
TOTAL	69,633,000	69,633,000

(I) Reconciliation of the number of shares outstanding at the beginning and at the end year

Particulars	As At 31.03.2014		As At 31.03.2013	
	No.	Rs.	No.	Rs.
At the beginning of the period	6,963,300	69,633,000	6,980,000	69,800,000
Less : No of Shares forfeited during the year	—	—	16,700	167,000
Total no of Shares at the end of the year	6,963,300	69,633,000	6,963,300	69,633,000

(II) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Details of shareholders holding more than 5% shares in the company

Particulars	As At 31.03.2014		As At 31.03.2013	
	No.	%	No.	%
Equity shares of Rs.10 each				
Blue Blends (India) Limited	—	0.00	2,735,000	39.28
Bindal Synthetics Private Limited	—	0.00	1,290,300	18.53
Blue Blends Leasing Private Limited	—	0.00	1,209,400	17.37
Cressida Traders Private Limited	—	0.00	600,000	8.62
Vishwamitra India Finvest Services Ltd	3,400,000	48.83	—	0.00
Infinity Dealmark Private Limited	1,431,400	20.56	—	0.00
Details of Share Forfeited				
Number of Equity Shares Forfeited	—	0.00	16,700	0.00
Amount paid towards Equity Share Capital	—	0.00	72,165	0.00
Amount paid towards Equity Premium	—	0.00	72,165	0.00

Notes to Financial Statements for the Year Ended 31st March 2014**Note 3****Reserve & Surplus**

Particulars	31.03.2014 (Rs.)	31.03.2013 (Rs.)
Surplus/(deficit) as per Statement of Profit & Loss		
Balance as per the last financial statement	(79,157,834)	(79,164,104)
Add: Transfer from General Reserve	-	-
Add: Profit/(Loss) for the period	360,421	6,270
Balance carried forward to next year	(78,797,413)	(79,157,834)
General Reserve		
Balance as per the last financial statements	4,615,000	4,615,000
	4,615,000	4,615,000
Securities Premium		
Balance as per the last financial statements	49,905,165	49,905,165
Addition : During the Year	-	-
	49,905,165	49,905,165
Capital Reserve		
Balance as per Last Balance Sheet	72,165	-
Add: Paid-up Amount of Equity Shares forfeited	-	72,165
	72,165	72,165
Reserve for waiver of Principal amount of loans		
Balance as per last Balance Sheet	9,100,521	9,100,521
	9,100,521	9,100,521
TOTAL	(15,104,562)	(15,464,983)

Note 4**Short Term Borrowings**

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Unsecured Loans Repayable on Demand		
Loans & Advances from Related Parties	1,265,300	27,325,000
TOTAL	1,265,300	27,325,000

Notes to Financial Statements for the Year Ended 31st March 2014

Note 5

Other Current Liabilities

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Statutory Liabilities	111,700	—
Liabilities for Expenses	56,180	7,837
Provision for Taxation	68,678	—
TOTAL	236,558	7,837

Note 6

Non-Current Investments

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Non-Trade Investments (At Cost)		
a) In Equity Shares of Associate Companies		
Quoted fully paid		
Blue Blends (India) Limited	—	10,200,000
[NIL (P.Y.6,00,000) equity shares of face value of Rs.10/- each]		
Premier Synthetics Ltd	—	13,655,831
[NIL (P.Y.11,47,430) equity shares of face value of Rs.10/- each]		
b) In Mutual Fund		
Quoted fully paid up		
UTI Master Plus Limited		
[NIL(P.Y.-200) mutual funds of face value of Rs 10/- each]	—	4,003
c) In Equity Shares of a Subsidiary Company		
Unquoted fully paid		
Blue Blends Stocks and Securities Ltd.		
[35,00,000 (P.Y.35,00,000) equity shares of face value of Rs.10/- each]	35,039,400	35,039,400
Total Non Current Investment	35,039,400	58,899,234
Aggregate Amount of Quoted investment	—	23,859,834
Market value as Quoted Investment	—	41,431,692
Aggregate amount of unquoted investment	35,039,400	35,039,400

Notes to Financial Statements for the Year Ended 31st March 2014

Note 7

Cash & Cash Equivalents

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Balances with banks		
- Current Account	488,005	184,385
Cash on hand (As certified by the management)	80,758	3,703
TOTAL	568,763	188,088

Note 8

Short Term Loans & Advances

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
i) Loans & Advances to Related Parties (Un-secured, considered doubt-ful)	19,903,245	15,198,392
ii) Loan to others (Un-secured, considered good)	450,000	-
(iii) Deposits with Related Parties (Considered good)	-	7,214,930
TOTAL	20,353,245	22,413,322

Note 9

Other Current Assets

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Other Receivables	210	210
MAT Credit Entitlement	68,678	-
TOTAL	68,888	210

Note 10

Revenue from Operations

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Interest Received	1,339,152	950,000
Profit (Loss) on sale of shares	1,452,619	129,615
TOTAL	2,791,771	1,079,615

Notes to Financial Statements for the Year Ended 31st March 2014

Note 11

Other Income

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Dividend Received	—	3,963
Sundry Liabilities w/back on their cease	—	96,593
TOTAL	—	100,556

Note 12

Employees Benefit Expenses

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
(a) Salaries & Wages	176,547	116,307
(b) Contribution to Provident & Other Funds	6,921	13,920
TOTAL	183,468	130,227

Note 13

Depreciation & Amortisation Expenses

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Depreciation	—	8,184
TOTAL	—	8,184

Note 14

Finance Cost

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Interest on Loan	1,117,000	—
TOTAL	1,117,000	—

Notes to Financial Statements for the Year Ended 31st March 2014

Note 15

Other Expenses

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Establishment Expenses		
Advertising Expenses	63,269	52,084
Auditors remuneration	56,180	30,899
Annual Listing Fees	28,090	28,090
Bank Charges	1,904	1,061
Bad Debts Written off	—	223,674
Demat Charges	2,478	843
General Expenses	314,765	10,891
Filing Fees	8,000	—
Legal, Professional & Service charges	102,034	56,488
Postage & Telegram	13,993	27,683
Printing and Stationery	61,620	43,075
Rate & Taxes	2,500	6,820
TOTAL	654,833	481,608

Note 16

Exceptional items

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Fixed Assets Written off	—	553,882
Investment Written off	476,049	—
TOTAL	476,049	553,882

Notes to Financial Statements for the Year Ended 31st March 2014

Note- 17- Additional Disclosures

- 1 In the opinion of the Board the Current Assets, Loans & Advances have realizable value in the ordinary course of business at least equal to which they are stated in Balance Sheet.
- 2 The Outstanding balance of Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation, if any.
- 3 The Company is having Deferred Tax Assets due to carry forward losses as per AS-22 but as a matter of prudence has not recognised the same in the accounts under review.
- 4 The Company has given Loan of Rs.185,26,939/- to its subsidiary company M/s. Blue Blends Stocks and Securities Limited. Recoverability of such loan is doubtful in nature due to capital of subsidiary company which is already eroded.
- 5 The networth of the subsidiary complany M/s. Blue Blends Stock & Securities Limited is negative. Directors are of the opinion that in the long term full value may be realised. Hence, no provision has been made for dimunition in the value of investment amounting to Rs. 35,039,400.
- 6 The Company has given loan to a party of Rs.13,76,306/-. Since the amount were not refunded by the said party on time, the company has filed legal case at High Court at Mumbai for recovery of the said amount. However, Since matter is subjudiced, hence, no provisions have been made in the accounts.
- 7 Segment Reporting as required under AS-17 is not applicable to the company as it has only one source of income.
- 8 **Earnings per share as required under AS-20 :**

Earning Per Equity Share

Particulars	As At 31.03.2014	As At 31.03.2013
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	360,420	6,270
2. Weighted Average number of equity shares used as denominator for calcullating EPS	6,963,300	6,963,300
3. Basic and Dilluted Earning per Share	0.052	0.00
4. Face Value per equity share (in Rs)	10	10

- 9 Related party Disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

Related parties/Nature of Relationship :

A. Key Management Personnel :

Mr. Manoj Kumar Chand
Ms. Sudeshna Basu

Chairman
Secretary

B. Subsidiary Company (100%)

Blue Blends Stocks & Securities Limited

C. Associate Company

Blue Blends (India) Limited

Transactions during the year with related parties : (Rs. In Lacs)

Nature of Transaction	Key Managerial Person	Associates	Subsidiaries	Total
Loan Given (Net of Re-paid)	-	-	18,526,939	18,526,939
Investments made	-	-	35,039,400	35,039,400
Loan Taken (Net of Re-paid)	-	1,265,300	-	1,265,300
Total			53,566,339	54,831,639

Disclosure in Respect of Material Related Party Transaction during the year

- Loan given includes - Blue Blends Stock & Securities Ltd. Rs. 185,26,939/- (P.Y. 143,11,239, Addition made during the year : 43,15,700 & Repayment made during the year : 100,000)
 - Investment Includes - Blue Blends Stock & Securities Ltd. Rs. 350,39,400 (P.Y. 350,39,400)
 - Loan taken includes - Blue Blends(India) Ltd. Rs. 12,65,300 (P.Y. 273,25,000, Addition made during the year : 15,55,300 & Repayment made during the year : 276,15,000)
- 10 Figures of the previous year, wherever necessary, have been regrouped, recast rearranged to conform to those of the current year. The figures have been rounded off to the nearest rupee.

As per our report of even date

For J.B.S & Company
Chartered accountants

Gouranga Paul
(Partner)
Membership No.-063711

For and on behalf of the board

Manoj Kr. Chand
Director

Nand Kumar Singh
Director

Sudeshna Basu
Secretary

Place : Kolkata
Dated : 27.05.2014

INDEPENDENT AUDITOR'S REPORT

**TO
THE BOARD OF DIRECTORS
VISHWAMITRA FINANCIAL SERVICES LIMITED**

Report on the Consolidated financial Statements

We have audited the accompanying consolidated financial Statements of **VISHWAMITRA FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March 2014, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated financial Statements

Management is responsible for the preparation of these consolidated financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 notified under the Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these consolidated financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial Statements are free from material misstatement.
2. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial Statements.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. As stated in the Other Matters paragraph below, our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary not audited by us, is based solely on the reports of such other auditors.

Basis for Qualified Opinion

1. Attention is drawn to Note No. 17(4) and Note No. 17(6) regarding Non-provision of doubtful loan.
2. Attention is drawn to Note No. 17(5) regarding Non-provision for diminution in the value of Investment of a Subsidiary Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the separate audit report on the financial statement/financial information of the subsidiary referred to below in the Other Matters paragraph, the aforesaid consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of Consolidated Statement of Profit and Loss, of the Profit of the Company for the year ended on that date;
and
- (c) In the case of Consolidated Cash Flow Statement, of the Cash Flows of the Company for the year end on that date;

Other Matters

We did not audit the financial statements of the only subsidiary whose financial statements reflects total assets (net) of Rs. 1,85,00,335 as at March 31, 2014 total revenues of Rs. 59,028 and net cash inflows amounting to Rs. 52,598 for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

Our opinion is not qualified in respect of this matter.

For J.B.S & Company
Chartered Accountants
FRN: 323734E
C.A. GOURANGA PAUL

(Partner)

Membership No: 063711

Place : Kolkata
Dated : 27.05.2014

Consolidated Balance Sheet as at 31st March 2014

(Amount in Rs)

Sl. No	Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	69,633,000	69,633,000
	(b) Reserves and surplus	3	(68,644,297)	(67,229,626)
	(c) Money received against share warrants		-	-
			988,703	2,403,374
(2)	Non-current liabilities		-	-
(3)	Current Liabilities			
	(a) Short-term borrowings	4	1,265,300	31,640,700
	(b) Other current liabilities	5	236,558	7,837
	(c) Short-term provisions		-	-
			1,501,858	31,648,537
	TOTAL		2,490,561	34,051,911
II.	ASSETS			
(1)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(b) Non-current investments	6	-	23,859,834
			-	23,859,834
(2)	Current assets			
	(a) Inventories	7	-	1,822,494
	(b) Cash and cash equivalents	8	595,367	267,290
	(c) Short-term loans and advances	9	1,826,306	8,102,083
	(d) Other current assets	10	68,888	210
			2,490,561	10,192,077
	TOTAL		2,490,561	34,051,911

Summary of significant accounting policies and 1

The accompanying Notes (1 to 19) are integral part of financial statements.

As per our Report of even date
As per our report of even dateFor J.B.S & Company
Chartered accountantsGouranga Paul
(Partner) ..
Membership No.-063711
Place : Kolkata
Dated : 27.05.2014

For and on behalf of the board

Manoj Kr. Chand
DirectorNand Kumar Singh
DirectorSudeshna Basu
Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2014

(Amount in Rs)

Sl. No	Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
I.	Revenue from operations (Net)	11	2,849,734	1,079,615
II.	Other income	12	1,065	102,062
III.	Total Revenue (I + II)		2,850,799	1,181,677
IV.	Expenses :			
	Change in Inventory	13	1,822,494	-
	Employee benefits expense	14	183,468	130,227
	Depreciation and amortization expense	15	-	8,184
	Finance Cost	16	1,117,000	-
	Other expenses	17	666,459	492,335
	Total expenses		3,789,421	630,746
V.	Profit/Loss before exceptional and extraordinary items and tax (III-IV)		(938,622)	550,931
VI.	Exceptional items	18	476,049	1,036,048
VII.	Profit/Loss before extraordinary items and tax (V - VI)		(1,414,671)	(485,117)
VIII.	Extraordinary Items		-	-
IX.	Profit/Loss before tax (VII- VIII)		(1,414,671)	(485,117)
X.	Tax expense:			
	(1) Current tax (MAT, if applicable)		68,678	-
	(2) MAT Credit Entitlement		68,678	-
	(3) Deferred tax		-	-
	(4) Earlier Years		-	-
XI.	Profit/(Loss) for the period (IX - X)		(1,414,671)	(485,117)
XVI.	Earning Per Equity Share	19		
	(1) Basic		(0.203)	(0.07)
	(2) Diluted		(0.203)	(0.07)

Summary of significant accounting policies and 1

The accompanying Notes (1 to 19) are integral part of financial statements.

As per our Report of even date

As per our report of even date

For J.B.S & Company
Chartered accountants**Gouranga Paul**
(Partner)
Membership No.-063711
Place : Kolkata
Dated : 27.05.2014**For and on behalf of the board****Manoj Kr. Chand**
Director**Nand Kumar Singh**
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	(1,414,671)	(485,117)
Adjustment for :		
Depreciation	-	8,184
Bad Debts Written off	-	223,674
Fixed Assets Discarded	-	1,036,048
Investment written off	476,049	-
Ceased Liabilities written back	-	(96,593)
Profit on sale of Investment	(1,452,618)	(129,615)
Dividend Income	-	(5,469)
Operating Profit/(Loss) before working capital changes	(2,391,241)	551,112
Adjusted for :		
(Increase)/Decrease in Stock-in-trade	1,822,494	-
(Increase)/Decrease in other current assets	(68,678)	-
(Increase)/Decrease in trade and other receivables	6,275,777	1,515,489
Increase/(Decrease) in current liabilities	228,721	(7,293)
Increase/(Decrease) in Short term borrowings	(30,375,400)	-
CASH GENERATED FROM OPERATIONS	(24,508,326)	2,059,308
Taxes Paid	-	(70)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(24,508,326)	2,059,238
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Incomes	-	5,469
Purchase of Investments	-	(60)
Sale of Investments	24,836,404	166,961
Interest Received	-	-
NET CASH GENERATED FROM INVESTING ACTIVITIES	24,836,404	172,370
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowed funds repaid.(Net)	-	(2,225,000)
Prior Period Expenses	-	-
NET CASH FROM FINANCING ACTIVITIES	-	(2,225,000)
Net Decrease in Cash and Cash Equivalents	328,078	6,608
Opening Balance of Cash & Cash Equivalents	267,290	260,682
Closing Balance of Cash & Cash Equivalents	595,367	267,290

As per our report of even date
For J.B.S & Company
Chartered accountants.

Gouranga Paul
(Partner)
Membership No.-063711
Place : Kolkata
Dated : 27.05.2014

For and on behalf of the board

Manoj Kr. Chand **Nand Kumar Singh**
Director Director

Note 1 Significant Accounting Policies

A Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) referred to in Section 211 (3C) of the Companies Act, 1956.

B General

- (i) Accounting policies not specifically referred to otherwise are in consistence with earlier years and in consonance with generally accepted accounting principles
- (ii) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

C Investments

Long Term Investments are stated at cost plus brokerage and stamp charges. Provision for diminution in the value of long-term investments is made only when such a decline is other than temporary in the opinion of the management.

D Revenue Recognition

All expenses and incomes to the extent considered payable or receivable respectively are accounted for on accrual basis. Dividends on investments in equity shares are accounted for on receipt basis.

E Provision of Bad and Doubtful Debts

Bad and doubtful debts are written off/provided for on the basis of the prudential guidelines for Non Banking Financial Companies issued by the Reserve Bank of India. Additional amount is written off or provided for if the management on a review of the debts considers it necessary.

F Retirement Benefits

- a) Liability in respect of gratuity to employees is not provided for. However, Gratuity is paid on the retirement/resignation of the employee as per the provisions of The Payment of Gratuity Act, 1972.
- b) No provision for leave encashment is made. The same will be accounted in the year in which the option of encashment is exercised by the employee.
- c) The company contributes to the employee's provident fund maintained under the Employee's Provident Fund Scheme of the Central Government and the same is charged to the Profit and loss account.

G Taxes on Income

Income Tax is computed in accordance with Accounting Standard 22, "Accounting for Taxation on Income" issued by the ICAI. Provision for current income tax and fringe benefit tax is made in accordance with the provisions of Income tax Act, 1961. The difference between taxable income and net profit or loss before tax for the year as per the financial statements, is identified effect of the deferred tax asset or deferred tax liability is recorded for timing differences, i.e., differences that originate in one accounting period and reversed in another. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

H Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not provided for in by way of notes in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014**Note 2****Share Capital**

Particulars	As At 31.03.2014	As At 31.03.2013
Authorized shares		
90,00,000 (P.Y 90,00,000) Equity shares of Rs. 10/- each	90,000,000	90,000,000
Issued, Subscribed and Paid up		
69,63,000 (P.Y 69,63,000) Equity shares of Rs. 10/- each fully paid up in cash	69,633,000	69,633,000
TOTAL	69,633,000	69,633,000

(I) Reconciliation of the number of shares outstanding at the beginning and at the end year

Particulars	As At 31.03.2014		As At 31.03.2013	
	No.	Rs.	No.	Rs.
At the beginning of the period	6,963,300	69,633,000	6,980,000	69,800,000
Less : No of Shares forfeited during the year	-	-	16,700	167,000
Total no of Shares at the end of the year	6,963,300	69,633,000	6,963,300	69,633,000

(II) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Details of shareholders holding more than 5% shares in the company

Particulars	As At 31.03.2014		As At 31.03.2013	
	No.	%	No.	%
Equity shares of Rs.10 each				
Blue Blends (India) Limited	-	0.00	2,735,000	39.28
Bindal Synthetics Private Limited	-	0.00	1,290,300	18.53
Blue Blends Leasing Private Limited	-	0.00	1,209,400	17.37
Cressida Traders Private Limited	-	0.00	600,000	8.62
Vishwamitra India Finvest Services Ltd	3,400,000	48.83	-	0.00
Infinity Dealmark Private Limited	1,431,400	20.56	-	0.00
Details of Share Forfeited				
Number of Equity Shares Forfeited	-	0.00	16,700	0.00
Amount paid towards Equity Share Capital	-	0.00	72,165	0.00
Amount paid towards Equity Premium	-	0.00	72,165	0.00

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014

Note 3

Reserve & Surplus

Particulars	31.03.2014 (Rs.)	31.03.2013 (Rs.)
Surplus/(deficit) as per Statement of Profit & Loss		
Balance as per the last financial statement	(131,960,931)	(131,475,754)
Add: Profit/(Loss) for the period	(1,414,671)	(485,177)
Balance carried forward to next year	(133,375,602)	(131,960,931)
General Reserve		
Balance as per the last financial statements	4,615,000	4,615,000
	4,615,000	4,615,000
Securities Premium Reserve		
Balance as per the last financial statements	49,905,165	49,905,165
Addition : During the Year	—	—
	49,905,165	49,905,165
Capital Reserve		
Balance as per Last Balance Sheet	72,165	—
Add: Paid-up Amount of Equity Shares forfeited	—	72,165
	72,165	72,165
Reserve for waiver of Principal amount of loans		
Balance as per last Balance Sheet	10,138,975	10,138,975
	10,138,975	10,138,975
TOTAL	(68,644,297)	(67,229,626)

Note 4

Short Term Borrowings

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Unsecured Loans Repayable on Demand		
Loans & Advances from Related Parties	1,265,300	31,640,700
TOTAL	1,265,300	31,640,700

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014

Note 5

Other Current Liabilities

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Statutory Liabilities	111,700	-
Liabilities for Expenses	56,180	7,837
Provision for Taxation	68,678	-
TOTAL	236,558	7,837

Note 6

Non-Current Investments

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Non-Trade Investments (At Cost)		
a) In Equity Shares of Associate Companies		
Quoted fully paid		
Blue Blends (India) Limited [NIL (P.Y.6,00,000) equity shares of face value of Rs.10/- each]	-	10,200,000
Premier Synthetics Ltd [NIL (P.Y.11,47,430) equity shares of face value of Rs.10/- each]	-	13,655,831
b) In Mutual Fund		
Quoted fully paid up		
UTI Master Plus Limited [NIL(P.Y.-200) mutual funds of face value of Rs 10/- each]	-	4,003
Total Non Current Investment	-	23,859,834
Aggregate Amount of Quoted investment	-	23,859,834
Market value as Quoted Investment	-	41,431,692

Note 7

Inventories

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Stock-in-Trade (Shares & Securities) (At cost , except otherwise stated)	-	1,822,494
TOTAL	-	1,822,494

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014**Note 8****Cash & Cash Equivalents**

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Balances with banks - Current Account	513,719	260,124
Cash on hand (As certified by the management)	81,648	7,166
TOTAL	595,367	267,290

Note 9**Short Term Loans & Advances**

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
i) Loans & Advances to Related Parties (Un-secured, considered good)	1,376,306	887,153
ii) Loan to others (Un-secured, considered good)	450,000	—
(iii) Deposits with Related Parties (Considered good)	—	7,214,930
TOTAL	1,826,306	8,102,083

Note 10**Other Current Assets**

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Other Receivables	210	210
MAT Credit Entitlement	68,678	—
TOTAL	68,888	210

Note 11**Revenue from Operations**

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Interest Received	1,339,152	950,000
Profit (Loss) on sale of shares	1,452,619	129,615
Sale of Shares	57,963	—
TOTAL	2,849,734	1,079,615

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014

Note 12

Other Income

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Dividend Received	1,065	5,469
Sundry Liabilities w/back on their cease	—	96,593
TOTAL	1,065	102,062

Note 13

Change in Inventory

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Closing Stock	—	—
Less : Opening Stock	1,822,494	—
(Increase)/Decrease in Stock		
TOTAL	1,822,494	—

Note 14

Employees Benefit Expenses

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
(a) Salaries & Wages	176,547	116,307
(b) Contribution to Provident & Other Funds	6,921	13,920
TOTAL	183,468	130,227

Note 15

Depreciation & Amortisation Expenses

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Depreciation	—	8,184
TOTAL	—	8,184

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014

Note 16

Finance Cost

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Interest on Loan	1,117,000	—
TOTAL	1,117,000	—

Note 17

Other Expenses

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Establishment Expenses		
Advertising and Expenses	63,269	52,084
Auditors remuneration	61,798	36,517
Annual Listing Fees	28,090	28,090
Bank Charges	1,904	1,353
Bad Debts Written off	—	223,674
Demat Charges	3,416	1,180
General Expenses	314,765	10,891
Filing Fees	10,500	—
Legal, Professional & Service charges	102,034	57,988
Postage & Telegram	13,993	27,683
Printing and Stationery	61,690	43,075
Rate & Taxes	5,000	9,800
TOTAL	666,459	492,335

Note 18

Exceptional items

Particulars	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Fixed Assets Written off	—	1,036,048
Investment Written off	476,049	—
TOTAL	476,049	1,036,048

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014

Note-19 - Additional Disclosures

- 1 In the opinion of the Board the Current Assets, Loans & Advances have realizable value in the ordinary course of business at least equal to which they are stated in Balance Sheet.
- 2 The Outstanding balance of Sundry Creditors, Deposits and Advances are subject to confirmation and reconciliation, if any.
- 3 The Company is not having any Deferred Tax Assets due to carry forward losses as per AS-22, but as a matter of prudence has not recognised the same in the accounts under review
- 4 The Company has given Loan of Rs.185,26,939/- to its subsidiary company M/s. Blue Blends Stocks and Securities Limited. Recoverability of such loan is doubtful in nature due to capital of subsidiary company which is already eroded.
- 5 The networth of the subsidiary company M/s. Blue Blends Stock & Securities Limited is negative. Directors are of the opinion that in the long term full value may be realised. Hence, no provision has been made for diminution in the value of investment amounting to Rs. 35,039,400.
- 6 The Company has given loan to a party of Rs.13,76,306 /-. Since the amount were not refunded by the said party on time, the company has filed legal case at High Court at Mumbai for recovery of the said amount. However, Since matter is subjudiced, hence, no provisions have been made in the accounts.
- 7 Segment Reporting as required under AS-17 is not applicable to the company as it has only one source of income.
- 8 **Earnings per share as required under AS-20 :**

Earning Per Equity Share

Particulars	As At 31.03.2014	As At 31.03.2013
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,414,671)	(485,117)
2. Weighted Average number of equity shares used as denominator for calculating EPS	6,963,300	6,963,300
3. Basic and Dilluted Earning per Share	(0.203)	(0.07)
4. Face Value per equity share (in Rs)	10	10

9 Related party Disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

Notes to Consolidated Financial Statements for the Year Ended 31st March 2014

A. Key Management Personnel :

Mr. Manoj Kumar Chand

Chairman

Ms. Sudeshna Basu

Secretary

B. Associate Company

Blue Blends (India) Limited

Transactions during the year with related parties : (Rs. In Lacs)

Nature of Transaction	Key Managerial Person	Associates	Subsidiaries	Total
Loan Taken (Net of Re-paid)	-	1,265,300	-	1,265,300
Total		1,265,300		1,265,300

Disclosure in Respect of Material Related Party Transaction during the year

- c) Loan taken includes - Blue Blends(India) Ltd. Rs. 12,65,300 (P.Y. 273,25,000, Addition made during the year : 15,55,300 & Repayment made during the year : 276,15,000)
- 10 There is no operational activity since long and the capital of the company has been eroded and management has taken various actions for revival of the operation of the company. In view of above account is prepared on Going Concern Basis.
- 11 Contingent Liabilities not provided for-NIL.
- 12 Figures of the previous year, wherever necessary, have been regrouped, recast rearranged to conform to those of the current year. The figures have been rounded off to the nearest rupee.

As per our report of even date

For J.B.S & Company
Chartered accountants

Gouranga Paul
(Partner)
Membership No.-063711

Place : Kolkata
Dated : 27.05.2014

For and on behalf of the board

Manoj Kr. Chand
Director

Nand Kumar Singh
Director

28th Annual Report
2013- 2014

VISHWAMITRA FINANCIAL SERVICES LIMITED
(Formerly known as Blue Blends Finance Limited)

NOTICE

NOTICE is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the Members of **VISHWAMITRA FINANCIAL SERVICES LIMITED** will be held on Saturday, 27th of September, 2014 at 2.00 p.m. at Shop. No.-6, Navman Mandir Co. Op. Hsg. Soc. Ltd., Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai – 400091, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date, together with reports of the Board of Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Manoj Kumar Chand who retires by rotation and being eligible offers him for re-appointment.
3. To appoint a Director in place of Mr. Nand Kumar Singh who retires by rotation and being eligible offers him for re-appointment.
4. To appoint Auditors M/s. J.B.S. & Company, Chartered Accountants, Kolkata, to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT Mr. Sanjay Kumar Pandit (DIN: 02172045), who was appointed by the Board as an Additional Director of the Company on 10.10.2013, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director upto the date of this Annual General Meeting, and for whose appointment as director the Company has received a notice under section 160 of the Companies Act, 2013 proposing his candidature to the office of director of the Company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the Company for a term of 5 consecutive years commencing from 27th September, 2014 to 26th September, 2019.
6. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT Mr. Hari Govind Singh (DIN: 03273046), who was appointed by the Board as an Additional Director of the Company on 10.10.2013, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director upto the date of this Annual General Meeting, and for whose appointment as director the Company has received a notice under section 160 of the Companies Act, 2013 proposing his candidature to the office of director of the Company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director

of the Company for a term of 5 consecutive years commencing from 27th September, 2014 to 26th September, 2019.

7. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT Mr. Manish Kumar Chand (DIN: 05149305) who was appointed as an Additional Director of the Company on 10.10.2013 and whose term of office expires on the conclusion of this Annual General Meeting and in respect of whom the Company has received notice from a shareholder under Section 160 of the Companies Act, 2013 read with Rule 13 of Companies (Appointment and Qualification of Directors) Rules, 2014, expressing his intention to more necessary resolution for the appointment of Mr. Manish Kumar Chand as a Director of the Company, be and is hereby appointed a Director of the Company.”

8. To Consider and, if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT Pursuant to Section 149, 152 read with Schedule-IV and all other applicable provisions of the Companies, Act 2013 and the Companies (appointment and qualification of Directors) Rules, 2014 or any amendments to these statutory provisions **Mrs. Bandana Chand (DIN – 03566856)** in respect of whom notice under section 160 of the Companies Act, 2013 has been received from a member signifying her intention to propose her as a Director of the Company, be and is hereby appointed as the Woman Director liable to retire by rotation.”

9. To appoint existing Non-Executive Chairman / Director Shri Manoj Kumar Chand (DIN : 02848954) as Chairman and Whole-Time Director of the Company w.e.f., 27th September, 2014 and in this regard to consider and if, thought fit to pass, with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with the Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Company be and is hereby accordance to appointment of Shri Manoj Kumar Chand, (43 years) (DIN : 02848954) a Non-Executive Director / Chairman designated as Whole-Time Director and Chairman of the Company for a period of five years with effect from 27th September, 2014 on the terms and conditions including Director's fees for attending meeting under sub-section (5) hereunder except in accordance with the provision of Schedule V which is set out as under under, with the liberty to Board of Directors to alter and vary the terms & Conditions of the said remuneration or fees as it may deem fit and as may be acceptable to Shri Manoj Kumar Chand, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

A. Terms & Conditions of Appointment

- (i) Period: Five Years w.e.f. 27th September, 2014 to 26th September, 2019
(ii) Director's Fees for attending meeting is Rs. 10,000 per meeting

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

Registered Office:

Shop No.-6, Navman Mandir Co.
Op. Hsg. Soc. Ltd. Opp:- Maratha
Sahakari Bank, Eksar Road,
Borivali (West)
Mumbai – 400091

For Vishwamitra Financial Services Limited

Sd/- **MANOJ KUMAR CHAND**
Chairman
DIN - 02848954

Place : Mumbai

Date : 27th May, 2014

IMPORTANT NOTES :

- 1) The Register of Members and the Share Transfer books of the Company will remain closed from 22nd September, 2014 to 27th September, 2014 (both days inclusive) for annual closing.
- 2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 3) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING**
- 4) The equity shares of the Company are admitted for dematerialization with NSDL. The ISIN number is INE002I01011. The shareholders are requested to get their shares dematerialized through Depository Participants with NSDL.
- 5) Members are requested to bring their copies of the Reports and Accounts to the Meeting.
- 6) **Voting through electronic means**
 - I. In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically on the resolutions mentioned in the notice of 28th Annual General Meeting of the Company.
 - II. Similarly, members opting to vote physically can do the same by remaining present at the meeting should exercise the option for e-voting. However in case members cast their vote exercising both options, i.e., physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

- a. The voting period begins on **19th September, 2014 at 9.00 a.m. and ends on 20th September, 2014 at 6.00 p.m.**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. The shareholders should log on to the e-voting website www.evotingindia.com.
- c. Click on Shareholders.
- d. Now Enter your User ID
- e. For CDSL: 16 digits beneficiary ID,
- f. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- g. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- h. Next enter the Image Verification as displayed and Click on Login.
- i. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- j. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to 'use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mmm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

- k. After entering these details appropriately, click on "SUBMIT" tab.
- l. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- m. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- n. Click on the EVSN for the relevant M/s. Vishwamitra Financial Services Limited on which you choose to vote.
- o. 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.
- p. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- q. 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.
- r. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- s. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- t. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- u. Note for Non – Individual Shareholders and Custodians
- v. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- w. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- x. After receiving the login details they have to create 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.
- y. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- z. 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.

- aa. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

Company	Vishwamitra Financial Services Limited Shop No.-6, Navman Mandir Co. Op. Hsg. Soc. Ltd., Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai – 400091
Registrar & Transfer Agents	Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400072
E-Voting Agency	Central Depository Services (India) Ltd. Email : helpdesk.evoting@cdslindia.com
Scrutinizer	CS Rajib Kumar Das

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013) (Former Section 173(2) of Companies Act, 1956)

Item No. 5

The Board of Directors appointed Mr. Sanjay Kumar Pandit as Additional Director on 10th October, 2013 and is an Independent Director of the Company pursuant to the Listing Agreement. As provided in Section 161 of the companies Act, 2013 and Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit under section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Sanjay Kumar Pandit for his appointment to the office of director of the Company.

Mr. Sanjay Kumar Pandit has given his consent to act as director of the Company and has also furnished a declaration that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. He possesses appropriate skills, experience and knowledge, inter alia, in the field of corporate advisory, direct tax litigation and advisory.

The Board of Directors is of the opinion that Mr. Sanjay Kumar Pandit proposed to be appointed as Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for the appointment of an Independent Director, and that he is independent of that Management.

Mr. Sanjay Kumar Pandit is having 7 years of experience in Financial Sector, Real Estate and Marketing. Keeping in view his skills, experience and functional expertise, the board is of the opinion that his appointment will bring in diversity in the Board and his continued association would be immensely beneficial to the Company. Accordingly, the directors commend appointment of Mr. Sanjay Kumar Pandit as Independent Director to the members for approval.

Item No. 6

The Board of Directors appointed Mr. Hari Govind Singh as Additional Director on 10th October, 2013 and is an Independent Director of the Company pursuant to the Listing Agreement. As provided in Section 161 of the companies Act, 2013 and Articles of Association of the Company, he holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit under section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Hari Govind Singh for his appointment to the office of director of the Company.

Mr. Hari Govind Singh has given his consent to act as director of the Company and has also furnished a declaration that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. He possesses appropriate skills, experience and knowledge, inter alia, in the field of corporate advisory, direct tax litigation and advisory.

The Board of Directors is of the opinion that Mr. Hari Govind Singh proposed to be appointed as Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for the appointment of an Independent Director, and that he is independent of that Management.

Mr. Hari Govind Singh is having 9 years of experience in Financial Sector, Real Estate and Marketing. Keeping in view his skills, experience and functional expertise, the board is of the opinion that his appointment will bring in diversity in the Board and his continued association would be immensely beneficial to the Company. Accordingly, the directors commend appointment of Mr. Hari Govind Singh as Independent Director to the members for approval.

Item No. 7

Mr. Manish Kumar Chand was appointed as an Additional Director of the Company with effect from 10.10.2013 and he holds office of the Director up to the conclusion of forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a notice in writing under section 160 of the Companies Act, 2013 with requisite security deposit from a shareholder expressing his intention to move necessary resolution for appointing Mr. Manish Kumar Chand as a Director of the Company.

Mr. Manish Kumar Chand is having over 8 years of experience in Financial Sector, Real Estate Business and Marketing and the Board of Directors considers that it would be in the interest of the Company to have Mr. Manish Kumar Chand on the Board of Directors of the Company and recommends the resolution for the appointment.

None of the Directors, except Mr. Manish Kumar Chand is concerned or interest in the resolution.

Item No. 8

The Board of Directors has recommended appointment of Mrs. Bandana Chand as a Woman Director (non-executive) with effect from the date of this AGM keeping with the requirement of Section-149(1) of the Act and amended clause 49 of the Listing Agreement which requires listed Company to have atleast one Woman Director on the Board.

Mrs. Bandana Chand is not disqualified from being appointed as directors in terms of Section 164 of the act and furnished consent to act as a Director. The Company has received notice in writing from a member along with requisite deposits as per Section 160 of the Act proposing her appointment as Director liable by rotation.

Brief resume of Mrs. Bandana Chand indicating her education qualification, functional area and names of Companies in which she is director, member, Chairman of Committees or has substantial shareholding in Company etc. and interse relationship as stipulated by SEBI under clause 49 of the Listing Agreement, are disclosed under "Directors Profile" in the Corporate Governance Report forming part of the Annual Report.

Item No. 9:

The Board of Director of the Company at their meeting held on 7th August, 2014 has subject to the approval of members at the ensuing General Meeting, has re-appointed Shri Manoj Kumar Chand, aged 43 years (DIN : 02848954) a non-executive Director / Chairman as Chairman & Whole-Time Director of the Company for a period of 5 years with effect from 27th September, 2014.

Shri Manoj Kumar Chand is an Arts graduate from Gorakhpur University. He has a vast experience of over 21 years in Financial Sector, Real Estate and Marketing.

Shri Manoj Kumar Chand and Mr. Nand Kumar Singh is interested in this resolution.

The Board of Directors commends the Ordinary Resolution set out an item no. 9 of the Notice for approval by the shareholders.

Registered Office:

Shop No.-6, Navman Mandir Co.
Op. Hsg. Soc. Ltd. Opp:- Maratha
Sahakari Bank, Eksar Road,
Borivali (West)
Mumbai - 400091

For Vishwamitra Financial Services Limited

(MANOJ KUMAR CHAND)
Chairman
DIN - 02848954

Place : Mumbai

Date : 27th May, 2014

28th Annual Report
2013- 2014

VISHWAMITRA FINANCIAL SERVICES LIMITED
(Formerly known as Blue Blends Finance Limited)



VISHWAMITRA FINANCIAL SERVICES LIMITED
Registered Office : Shop No.- 6, Navman Mandir co. Op. Hsg. Soc. Ltd.,
Opp:- Maratha Sahakar Bank, Eksar Road, Borivali (West), Mumbai – 400091
CIN : L65990MH1985PLC037994
e-mail: sanjay.pandit@vishwamitraindia.in, Website : www.vfsl.in

Dear Shareholder,

Date : _____

Sub: Email Communication with Shareholders

Shareholders may elect to receive shareholder communications, including the Annual Report and Notices of meetings, in electronic form rather than by post. It has many advantages, like:

- Speedier delivery of shareholder communications.
- Complying with the "Green Initiative" of the Ministry of Corporate Affairs and saving the environmental resources.
- Reducing costs for the Company on the delivery of the documents.

To avail these benefits the Shareholders need to register their Email-ID with the Company.

Registration Process:

Please fill in the attached form given below and send it to our Registrars, M/s. Sharex Dynamic (India) Pvt. Ltd.

The Annual Report 2014, standard downloadable forms and other Shareholder communications are also available on the Company's website : www.vfsl.in

Please note that the Company will continue to service documents / notices through post to the Shareholders who do not opt to receive the documents/notices by email.

Yours faithfully

Vishwamitra Financial Services Limited

Manoj Kumar Chand

Director

DIN – 02848954

E-MAIL REGISTRATION FORM

(Form for registration of Email-ID for receiving documents/notice by electronic mode)

To,

M/s. Sharex Dynamic (India) Pvt. Ltd.

UNIT: VISHWAMITRA FINANCIAL SERVICES LIMITED

Unit 1, Luthra Ind. Premises, Safed Pool, Adheri Kurla Road,

Andheri (East),

Mumbai – 400 072

Dear Sir,

Email Registration

I am the Sole/First shareholder of Vishwamitra Financial Services Limited and I hereby agree to receive all communication and documents from Vishwamitra Financial Services Limited through Email. Please register my Email ID all communication to me and my joint holders through Email.

Folio No./DP ID & Client ID : _____
Name of Sole/First Registered Shareholder : _____
Registered Address : _____
Pincode: _____
Contact Numbers : _____ Landline: _____
Email ID to be registered : _____
(Please write in BLOCK LETTERS)

Date : _____

Signature : _____

- Note : a) On registration all documents/notices will be sent to the Email Id of the registered folio of shareholder.
b) Shareholders are requested to keep the Registrars informed as and when there is any change in the email address.
c) Shareholders may opt to receive communication by post anytime after submitting a suitable letter to the Registrars in this regard.

28th Annual Report
2013-2014

VISHWAMITRA FINANCIAL SERVICES LIMITED
(Formerly known as Blue Blends Finance Limited)



VISHWAMITRA FINANCIAL SERVICES LIMITED
Registered Office : Shop No.- 6, Navman Mandlr co. Op. Hsg. Soc. Ltd.,
Opp:- Maratha Sahakari Bank, Eksar Road, Borivall (West), Mumbai – 400091
CIN : L65990MH1985PLC037994
e-mail: sanjay.pandit@vishwamitraindia.in , Website : www.vfsl.in

ASSENT / DISSENT FORM FOR.VOTING FOR AGM RESOLUTION

1.	Name(s) of Member(s) Including joint holders, if any	:	
2.	Registered address of the sole/ First named Member	:	
3.	Email ID	:	
4.	i) Registered Folio No. ii) DP ID No. & Client ID No. [Applicable to Members holding Shares in dematerialized form]	:	
5.	Number of Share(s) held	:	

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 27th September, 2014, by conveying my / our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

RESOLUTIONS	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Resolution			
1 Adoption of Accounts for the financial year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2 Appointment of Mr. Manoj Kumar Chand who retires by rotation and offers himself for re-appointment.			
3 Appointment of Mr. Nand Kumar Singh who retires by rotation and offers himself for re-appointment.			
4 Appointment of M/s. J.B.S. & Company, Chartered Accountants, as Auditors, for a period of one year from the conclusion of this AGM till the conclusion of the next AGM and fixing their remuneration.			
Special Resolution			
5 Ordinary Resolution for appointment of Mr. Sanjay Kumar Pandit as Independent Director of the Company under the provision of section 149 of the Companies Act, 2013.			
6 Ordinary Resolution for appointment of Mr. Hari Govind Singh as Independent Director of the Company under the provision of section 149 of the Companies Act, 2013.			
7 Ordinary Resolution for appointment of Mr. Manish Kumar Chand as Director and of the Company under the provision of section 160 of the Companies Act, 2013.			
8 Ordinary Resolution for appointment of Mrs. Bandana Chand as Woman Director and of the Company under the provision of section 149, 152 & 160 of the Companies Act, 2013.			
9 Special Resolution for appointment of Mr. Manoj Kumar Chand as the Whole-Time Director of the Company under the provision of section 196, 197 and 203 of the Companies Act, 2013.			

Place :

Date :

Notes: (i) If you opt to cast your vote by e-voting there is no need to fill up and sign this form.
(ii) Last date for receipt of Assent/Dissent Form: September 19, 2014 (6.00 p.m.)
(iii) Please read the instructions printed overleaf carefully before exercising your vote.

Signature of the Member or
Authorized Representative

INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-Voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for physical Assent/Dissent Form, then he should not vote by e-voting and vice-versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched / e-mailed to the members whose names appear on the Register of Members as on 7th August, 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical Assent/Dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent/Dissent Form

- A member desiring to vote by Assent/dissent should complete this form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Rajib Kumar Das and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 6.00 p.m. on September 20, 2014. All forms received after this date will be strictly treated as if the reply from such Member has not been received.
- This Form should be completed and signed by the shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this form should be completed and signed by the first name Shareholder and in his absence, by the next named shareholder.
- In respect of shares held by corporate or institutional shareholders (companies, trusts, societies, etc.), the completed Assent/Dissent Form should be accompanied by a certified copy of the Relevant Board Resolution/appropriate authorization, with specimen signature(s) of the authorized signatory(ies) duly attested.
- The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (v) in appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
- Members are requested to fill the Form for every folio/Client id irrespective of the number of joint holders.
- There will be one Assent/Dissent Form for every folio/ Client id irrespective of the number of joint holders.
- A member may request for a duplicate Assent/Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under the instruction No. 1 above.
- Members are requested not to send any other paper along with Assent/Dissent Form. They are also requested not to write anything in the Assent/Dissent form excepting giving their assent or dissent and putting their signature, if any such other paper is sent the same will be destroyed by the scrutinizer.
- The Scrutinizer's decision on the validity of the Assent/Dissent Form will be final and binding.
- Incomplete, unsigned or incorrectly ticked Assent/Dissent forms will be rejected.

28th Annual Report
2013- 2014

VISHWAMITRA FINANCIAL SERVICES LIMITED
(Formerly known as Blue Blends Finance Limited)



VISHWAMITRA FINANCIAL SERVICES LIMITED
Registered Office : Shop No.- 6, Navman Mandir co. Op. Hsg. Soc. Ltd.,
Opp:- Maratha Sahakar Bank, Eksar Road, Borivali (West), Mumbai – 400091
CIN : L65990MH1985PLC037994
e-mail: sanjay.pandit@vishwamitraindia.in , Website : www.vfsl.in

PROXY FORM OF 28TH ANNUAL GENERAL MEETING

1. Name(s) of Member(s) Including joint holders, if any	:	
2. Registered address of the sole/ First named Member	:	
3. Email ID	:	
4. DP ID No. & Client ID No. Registered Folio No.	:	

I / We , being the member(s) of _____ shares of M/s Vishwamitra Financial Services Limited, hereby appoint:

- (1) Name _____ Address: _____
Email ID: _____ Signature : _____
- (2) Name: _____ Address: _____
Email ID: _____ Signature: _____

As my / our proxy to attend and vote (on a profit) for me / us and on my / our behalf at the 28th Annual General Meeting of the Company to be held on Saturday, 27th September, 2014 at 2 p.m. at Shop No.- 6, Navman Mandir Co. Op. Hsg. Soc. Ltd. Opp:- Maratha Sahakar Bank, Eksar Road, Borivali (West), Mumbai – 400091 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS		Optional(✓)	
		For	Against
Ordinary Resolution			
1	Adoption of Accounts for the financial year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2	Appointment of Mr. Manoj Kumar Chand who retires by rotation and offers himself for re-appointment.		
3	Appointment of Mr. Nand Kumar Singh who retires by rotation and offers himself for re-appointment.		
4	Appointment of M/s. J.B.S. & Company, Chartered Accountants, as Auditors, for a period of one year from the conclusion of this AGM till the conclusion of the next AGM and fixing their remuneration.		
Special Resolution			
5	Ordinary Resolution for appointment of Mr. Sanjay Kumar Pandit as Independent Director of the Company under the provision of section 149 of the Companies Act, 2013.		
6	Ordinary Resolution for appointment of Mr. Hari Govind Singh as Independent Director of the Company under the provision of section 149 of the Companies Act, 2013.		
7	Ordinary Resolution for appointment of Mr. Manish Kumar Chand as Director and of the Company under the provision of section 160 of the Companies Act, 2013.		
8	Ordinary Resolution for appointment of Mrs. Bandana Chand as Woman Director and of the Company under the provision of section 149, 152 & 160 of the Companies Act, 2013.		
9	Special Resolution for appointment of Mr. Manoj Kumar Chand as the Whole-Time Director of the Company under the provision of section 196, 197 and 203 of the Companies Act, 2013.		

Signed this day of 2014.

Signature of Shareholder

Notes:(i) Please do not fail to put your signature and proper revenue stamp while sending this form to the Company.

(ii) A proxy need not to be a member of the Company. The duly completed proxy form must reach the registered office of the Company not less than 48 hours before the time of the Meeting.

(iii) In case of joint holders, signature of any one of the holder will be sufficient, but names of all joint holders should be stated.

Affix a 15
Paise
Revenue
Stamp

Vishwamitra Financial Services Ltd.


Director

28th Annual Report
2013- 2014

VISHWAMITRA FINANCIAL SERVICES LIMITED
(Formerly known as Blue Blends Finance Limited)



VISHWAMITRA FINANCIAL SERVICES LIMITED
Registered Office : Shop No.- 6, Navman Mandir co. Op. Hsg. Soc. Ltd.,
Opp:- Maratha Sahakari Bank, Eksar Road, Borivali (West), Mumbai – 400091
CIN : L65990MH1985PLC037994
e-mail: sanjay.pandit@vishwamitraindia.in , Website : www.vfsl.in

ATTENDANCE SLIP OF 28TH ANNUAL GENERAL MEETING

DATE
SATURDAY, 27TH SEPTEMBER, 2014

VENUE
SHOP NO.- 6, NAVAMN MANDIR CO. OP. HSG. SOC.
LTD., OPP:- MARATHA SAHAKARI BANK, EKSAR
ROAD, BORIVALI (WEST), MUMBAI – 400091

TIME
2.00 P.M.

Name & Address of Member

--

I certify that I am a Member / Proxy for the Member holding _____ shares.
Please ✓ in the box

Member

Proxy

Name of the Proxy in Block Letters

Signature of Member / Proxy attending

Notes:

- (i) Member/Proxy attending the Annual General Meeting (AGM) must bring his or her admission slip which should be signed and deposited at the entrance of the Meeting hall.
- (ii) Duplicate Admission Slip will not be issued at the venue.

ELECTRONIC VOTING

Electronic Voting (e-Voting) facility is being provided in respect of the Resolutions proposed at the 28th AGM, in accordance with Section 105 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see the Note (16) of the Notice convening the AGM for the procedure with respect to e-Voting. Your e-Voting user ID and password are provided below:

EVSN	User ID	Password

VISHWAMITRA FINANCIAL SERVICES LIMITED

INVESTMENT ADVISOR'S REPORT



Investment Advisor's Report
The following information is provided for your information and is not intended to constitute an offer of any financial product or service. It is intended to provide you with information to assist you in making an informed decision about whether to invest in the proposed investment.

Investment Advisor's Report
The following information is provided for your information and is not intended to constitute an offer of any financial product or service. It is intended to provide you with information to assist you in making an informed decision about whether to invest in the proposed investment.

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Vishwamitra Financial Services Ltd.


Director
