

**22<sup>nd</sup> ANNUAL REPORT**

**2016**

**BRILLIANT PORTFOLIOS LIMITED**

## **22<sup>nd</sup> ANNUAL GENERAL MEETING**

Date: 30<sup>th</sup> September, 2016  
Day: Friday  
Time: 12:00 P.M  
Place: B - 09, 412, ITL Twin Tower, Netaji Subhash Place,  
Pitampura, New Delhi - 110088

**CIN:** L74899DL1994PLC057507

### **BOARD OF DIRECTORS**

Mr. Ravi Jain	(Managing Director)
Mr. Raghu Nandan Arora	(Director)
Mrs. Sumitra Devi	(Director)
Mr. Bhuvnesh Kumar Sharma	(Independent Director)
Mr. Sajal Jain	(Independent Director)

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Sanjay Kumar

### **AUDITORS**

M/s Sanjeev Bhargava & Associates  
Chartered Accountants

### **BANKERS**

HDFC Bank  
Corporation Bank  
State Bank of India  
Syndicate Bank

### **REGISTRAR & SHARE TRANSFER**

MAS Services Limited  
T -34, 2<sup>nd</sup> Floor, Okhla Industrial Area  
Phase -II, New Delhi -110020  
Phone: 011-26387281/82/83  
Website: www.masserv.com  
Email: info@masserv.com

### **REGISTERED OFFICE**

B - 09, 412, ITL Twin Tower, Netaji Subhash  
Place, Pitampura, New Delhi - 110088  
Phone: 011-45058963  
Website: www.brilliantportfolios.com  
Email: brilliantportfolios@gmail.com

### **SHARES LISTED AT**

BOMBAY STOCK EXCHANGE LIMITED

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### **Request to members**

1. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.
2. Members/Proxy holders are requested to bring the Attendance Slip duly filled in for attending the meeting.

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the Twenty Second Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2016.

**FINANCIAL RESULTS**

<b>Particulars</b>	<b>(In Lacs)</b>	
	<b>2015-16</b>	<b>2014-15</b>
<b>Total Revenue</b>	<b>41.94</b>	<b>4.86</b>
Total Expenses	53.64	26.52
<b>Profit before Depreciation &amp; Tax (PBDT)</b>	<b>(11.70)</b>	<b>(21.67)</b>
Less: Depreciation	0.05	0.16
<b>Profit Before Tax</b>	<b>(11.75)</b>	<b>(21.83)</b>
Less: Provisions for taxation	0.51	0.72
<b>Profit After Tax (PAT)</b>	<b>(12.26)</b>	<b>(22.55)</b>
Add: Balance brought forward from previous year	227.86	250.86
<b>Balance available for appropriations</b>	<b>215.60</b>	<b>228.31</b>
<b>Appropriations</b>		
Statutory Reserve	-	-
Depreciation Charged off as per Revised Depreciation Guidelines	-	0.45
<b>Balance Carried to Balance Sheet</b>	<b>215.60</b>	<b>227.86</b>

**REVIEW OF OPERATIONS**

During the year under review total revenue of the Company was Rs. 41.94 lacs as against Rs. 4.86 lacs in the previous year. The company earned a net profit / (loss) (before tax) of (Rs. 11.75 lacs) against a net profit / (loss) (before tax) of (Rs. 21.83 lacs) during the previous year. Your Directors are putting in their best efforts to improve the profitability of the Company.

**DIVIDEND**

In view of insufficiency of profit, your Directors regret their inability to recommend dividend on equity shares for the year under review.

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**TRANSFER TO RESERVES**

The Company has not transferred any amount to the Any Reserves during the year.

**DEPOSITS**

The Company has not accepted deposits covered under Chapter V of the Companies Act, 2013.

**BOARD EVALUATION**

Pursuant to the provision of Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134(5) of the Companies Act, 2013, your Board of Directors states that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern basis';
- e) the Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems are adequate and are operating effectively

**CORPORATE GOVERNANCE**

The Company having paid up capital which is less than the threshold provided under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence it does not require any further comment.

**RELATED PARTY TRANSACTIONS**

All transactions entered by the Company during the year with related parties were at arm's length and were in the ordinary course of business. During the year, the Company has not entered into any transactions which can be considered material in accordance with the policy of the Company.

Your Directors would like to draw attention of members to Note 19 to the financial statement which sets out details of related party transactions.

**RISK MANAGEMENT POLICY**

The Company has laid down a well defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework.

## **CORPORATE SOCIAL RESPONSIBILITY**

The provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company; hence there is no need to develop policy on CSR and take initiative thereon.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations.

## **DIRECTORS AND KEY MANAGERIAL PERSON**

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Raghu Nandan Arora director of the Company, is liable to retire by rotation being eligible and offers himself for re-appointment. Mr. Raghu Nandan Arora is not disqualified under Section 164(2) of the Companies Act, 2013.

- **Declaration by Independent Director(s)**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence prescribed both under the Companies Act, 2013 and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Formal Annual Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and regulation 16(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of Independent Directors, Board, Committees and other individual Directors, process of evaluation was followed as per the Policy laid down in this regard.

- **Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection of Directors, determining Directors independence and payment of remuneration to Directors, Key Managerial Personnel and other employees.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

## **AUDITORS AND AUDITORS' REPORT**

- **Statutory Auditor**

As per provision of Section 139 of the Companies Act, 2013, the term of M/s Sanjeev Bhargava & Associates, Chartered Accountants, New Delhi, the Statutory Auditor of the Company (Registration No. 003724N), expired on the conclusion of the forthcoming Annual General Meeting.

Pursuant to the provisions of section 139 of the Act and the rules framed there under, M/s Nitin Agrawal & Associates, Chartered Accountants, Ghaziabad, (Registration No. 015541C)

have been appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 27<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment in every Annual General Meeting. The Company has received letter from them to the effect that their appointment if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified from appointment.

The Notes on financial statements referred to in the Auditors Report are self –explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

- **Secretarial Auditor**

The Secretarial Audit Report is annexed herewith marked as Annexure - I to this Report.

## DISCLOSURES

- **Audit Committee**

The Audit Committee comprises of 3 (Three) directors out of which 2 (Two) are non-executive and Independent Directors. The Chairman of the Audit Committee is a Non-executive and Independent Director. The Composition of the Audit Committee is as under:

S. No.	Name	Category	Designation
1.	Mr. Sajal Jain	Independent Director	Chairman
2.	Mr. Bhuvnesh Kumar Sharma	Independent Director	Member
3.	Mr. Raghu Nandan Arora	Director	Member

All the recommendations made by the Audit Committee were accepted by the Board. Four meetings of the Audit Committee were held during the year.

- **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprise of 3 (Three) Directors out of which 2 (Two) are non-executive Independent Directors. The Chairman of the Stakeholders Relationship Committee is Non-executive and Independent Director. The Committee inter-alia, deals with various matters relating to:

- Transfer/Transmission of shares;
- Issue of duplicate share certificates;
- Investors’ grievance and redressal mechanism and recommend measures to improve the level of investor services.
- Details of share transfer/transmission approved by the committee and Shareholders’/Investors grievance are placed at the Board meeting from time to time. The Composition of the Stakeholders Relationship Committee is as under:

S. No.	Name	Category	Designation
1.	Mr. Bhuvnesh Kumar Sharma	Independent Director	Chairman
2.	Mr. Sajal Jain	Independent Director	Member
3.	Mr. Ravi Jain	Director	Member

- **Nomination & Remuneration Committee**

The Nomination and Remuneration Committee comprises of 3 (Three) Directors out of which 2 (Two) are Non-executive Independent Directors. The Chairman of the Nomination and Remuneration Committee is Non-executive and Independent Director. The Composition of the Nomination and Remuneration Committee is as under:

S.No.	Name	Category	Designation
1.	Mr. Sajal Jain	Independent Director	Chairman
2.	Mr. Bhuvnesh Kumar Sharma	Independent Director	Member
3.	Mr. Raghu Nandan Arora	Director	Member

- **Vigil Mechanism**

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interest of company employees and the Company.

- **Meetings of Board**

Five meetings of the Board of Directors were held during the year, i.e. on 30<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 05<sup>th</sup> October, 2015, 14<sup>th</sup> November, 2015, and on 10<sup>th</sup> February, 2016. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

- **Particulars of Loans, Investments, Guarantees**

Not applicable being a Non-Banking Finance Company.

- **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning. There was no Foreign Exchange earnings and outgo during the year under review.

- **Extract of Annual Return**

The details forming part of the extract of the Annual Return as prescribed in Companies (Management and Administration) Rules, 2014 in form MGT- 9 is annexed herewith marked as Annexure - II to this Report.

- **Particulars of Employees**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure – III to this Report.

- **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

- **Reserve Bank of India Directions**

Your Company is categorized as a non deposit taking non systematically important non-banking finance company (NBFC). Accordingly during the year your Company has not accepted any deposits from the public and there were no deposits which become due for repayment or renewal. Your Company has complied with the directives issued by the Reserve Bank of India under the Non Banking Financial Companies (Reserve Bank of India) Directions, 2015, as amended from time to time.

- **Increase in Share Capital**

During the year under review, the Company has not issued and equity shares either with or without differential voting rights nor has issued any sweat equity. As on March 31, 2016, none of the Directors of the Company hold any convertible instruments of the Company.

## ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their deep and sincere gratitude for the continued co-operation and support extended by the customers, bankers, business associates, consultants, advisors, shareholders, investors and the employees of the Company.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the Reserve Bank of India, Securities and Exchange Board of India, BSE, Ministry of Corporate Affairs and all other regulatory bodies.

For and on behalf of the Board

Place: New Delhi  
Date: 30/05/2016

Ravi Jain  
Managing Director  
DIN: 02682612

Raghu Nandan Arora  
Director  
DIN: 00503731



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

[Pursuant to Section 204 (1) of Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Person) Rules, 2014

To,

The Members

**Brilliant Portfolios Limited**

B-09, 412, ITL Twin Tower,

Netaji Subhash Place, Pitampura,

New Delhi – 110088

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by the **Brilliant Portfolios Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filled and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion the company has, during the audit period covering the financial year ended March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and return filled and other records maintained by the company for the financial year ended on March 31, 2016 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulation and Bye Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
  - (a) The Securities and Exchange Board of India ( Substantial Acquisition of Shares and Takeover ) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buy- Back of securities) Regulations, 1998;
- (vi) The Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made there under.

I have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standard issued by the Institute of Company Secretaries of India.
- (II) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.
- (III) The provisions of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines above except the following except the following:

- The Company has not appointed Chief Financial Officer ('CFO') as required under section 203(1) of the Companies Act, 2013.
- On review it was observed that the Company has not appointed an Internal Auditor for the Financial Year 2015 - 2016.

I further Report that:

The Board of Director of the Company is duly constituted with proper balance of Non-Executives and Independent Directors. The change in the composition of Board of Directors that took place during the period under review was carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Om Prakash Agrahari & Co.  
Company Secretaries

Place : New Delhi  
Date: 18/05/2016

Om Prakash Agrahari  
Proprietor  
C.P. No. 6871  
Membership No. FCS 6933

**Annexure A to Secretarial Audit Report**

To,  
The Members  
**Brilliant Portfolios Limited**  
B-09, 412, ITL Twin Tower,  
Netaji Subhash Place, Pitampura,  
New Delhi - 110088

My Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Brilliant Portfolios Limited (the Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produce to me. I believe that the process and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Om Prakash Agrahari & Co.  
Company Secretaries

Place : New Delhi  
Date: 18/05/2016

Om Prakash Agrahari  
Proprietor  
C.P. No. 6871  
Membership No. FCS 6933

## Form MGT - 9

**EXTRACT OF ANNUAL RETURN****As on Financial Year ended on 31<sup>st</sup> March, 2016**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014

**I. REGISTRARTION AND OTHER DETAILS**

CIN	L74899DL1994PLC057507
Registration Date	21/02/1994
Name of the Company	<b>BRILLIANT PORTFOLIOS LIMITED</b>
Category / Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the registered office	B - 09, 412, ITL Twin Tower, Netaji Subhash Place, Pitampura, New Delhi - 110088
Contact Details	011-45058963, brilliantportfolios@gmail.com
Whether Listed Company Yes / No	Yes
Registrar and Transfer Agent (RTA)	MAS SERVICES LIMITED
Address of RTA	T - 34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020
Contact Details of RTA	011-26387281/82/83, info@masserv.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company:-

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% of total turnover of the Company
1.	Non Banking Financial Services & Real Estate Services	99711	100%

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

Sl. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
	NIL				

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i. Category-wise shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	1041760	0.00	1041760	33.59	1041760	0.00	1041760	33.59	-
b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) State Govt. (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-Total (A)(1):-</b>	<b>1041760</b>	<b>0.00</b>	<b>1041760</b>	<b>33.59</b>	<b>1041760</b>	<b>0.00</b>	<b>1041760</b>	<b>33.59</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
b) Other-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Sub-Total (A)(2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>1041760</b>	<b>0.00</b>	<b>1041760</b>	<b>33.59</b>	<b>1041760</b>	<b>0.00</b>	<b>1041760</b>	<b>33.59</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
b) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) State Govt. (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
h) Foreign venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
i) Other Specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-Total (B)(1):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>

<b>(2) Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	23380	0.00	23380	0.75	25029	0.00	25029	0.81	0.06
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital up Rs. 1 Lakh.	10000	535160	545160	17.58	16330	535160	551490	17.78	0.2
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	1336480	155020	1491500	48.08	1363721	119800	1483521	47.82	(0.26)
<b>c) Others(specify)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-total (B) (2):-</b>	<b>1369860</b>	<b>690180</b>	<b>2060040</b>	<b>66.41</b>	<b>1405080</b>	<b>654960</b>	<b>2060040</b>	<b>66.41</b>	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1369860</b>	<b>690180</b>	<b>2060040</b>	<b>66.41</b>	<b>1405080</b>	<b>654960</b>	<b>2060040</b>	<b>66.41</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Grand Total (A+B+C)</b>	<b>2411620</b>	<b>690180</b>	<b>3101800</b>	<b>100</b>	<b>2446840</b>	<b>654960</b>	<b>3101800</b>	<b>100</b>	-

**i. Shareholding of Promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ Encumbered to total Shares	No. of Shares	% of total shares of the Company	% of shares pledged/ Encumbered to total Shares	
1.	Raghu Nandan Arora	35760	1.15	Nil	35760	1.15	Nil	0.00%
2.	Deepak Kumar Aggarwal	102900	3.32	Nil	102900	3.32	Nil	0.00%
3.	Ankit Aggarwal	103600	3.34	Nil	103600	3.34	Nil	0.00%
4.	Reeta Aggarwal	11500	0.37	Nil	11500	0.37	Nil	0.00%
5.	Subhash Chand Mittal	9300	0.30	Nil	9300	0.30	Nil	0.00%
6.	Amrita Vaid	27300	0.88	Nil	27300	0.88	Nil	0.00%
7.	Trilok Chand Jain	70000	2.26	Nil	Nil	Nil	Nil	(100%)
8.	Bimla Devi	68500	2.21	Nil	138500	4.47	Nil	102%
9.	A.K. Jain	234200	7.55	Nil	234200	7.55	Nil	0.00%
10.	Sangeeta Jain	62100	2.00	Nil	62100	2.00	Nil	0.00%
11.	Sarita Jain	47000	1.52	Nil	47000	1.52	Nil	0.00%
12.	Ravi Jain	25200	0.81	Nil	25200	0.81	Nil	0.00%
13.	Meenu Jain	115600	3.73	Nil	115600	3.73	Nil	0.00%
14.	Paritosh Jain	128800	4.15	Nil	128800	4.15	Nil	0.00%

**ii. Change in Promoters' Shareholding**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
<b>1</b>	<b>Trilok Chand Jain</b>				
	At the beginning of the year	70000	2.26	70000	2.26
	Transmission of shares	70000	2.26	70000	2.26
	At the End of the year	Nil	Nil	Nil	Nil
<b>2</b>	<b>Bimla Devi</b>				
	At the beginning of the year	68500	2.21	68500	2.21
	Transmission of shares	70000	2.26	70000	2.26
	At the end of the year	138500	4.47	138500	4.47

**i. Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
<b>1.</b>	<b>Jagpreet Kaur</b>				
	At the Beginning of the year	147200	4.75%	147200	4.75%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	147200	4.75%	147200	4.75%
<b>2.</b>	<b>Vivek Aggarwal</b>				
	At the Beginning of the year	139500	4.50%	139500	4.50%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	139500	4.50%	139500	4.50%
<b>3.</b>	<b>Yogesh Kumar</b>				
	At the Beginning of the year	132000	4.26%	132000	4.26%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	132000	4.26%	132000	4.26%
<b>4.</b>	<b>Ruby Bansal</b>				
	At the Beginning of the year	130200	4.20%	130200	4.20%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	130200	4.20%	130200	4.20%
<b>5.</b>	<b>Anil Gupta</b>				
	At the Beginning of the year	100000	3.22%	100000	3.22%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	100000	3.22%	100000	3.22%



<b>6.</b>	<b>Rajeev Boobna</b>				
	At the Beginning of the year	93800	3.02%	93800	3.02%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	93800	3.02%	93800	3.02%
<b>7.</b>	<b>Bishwanath Ghosh</b>				
	At the Beginning of the year	91680	2.96%	91680	2.96%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	91680	2.96%	91680	2.96%
<b>8.</b>	<b>Rajeev Jain</b>				
	At the Beginning of the year	85900	2.77%	85900	2.77%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	85900	2.77%	85900	2.77%
<b>9.</b>	<b>Rajat Jain</b>				
	At the Beginning of the year	75000	2.42%	75000	2.42%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	75000	2.42%	75000	2.42%
<b>10.</b>	<b>Anita Boobna</b>				
	At the Beginning of the year	57800	1.86%	57800	1.86%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	57800	1.86%	57800	1.86%

**ii. Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
<b>1.</b>	<b>RAVI JAIN (Managing Director)</b>				
	At the beginning of the year	25200	0.81%	25200	0.81%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the End of the year	25200	0.81%	25200	0.81%
<b>2.</b>	<b>Raghu Nandan Arora (Non-Executive Director)</b>				
	At the beginning of the year	35760	1.15%	35760	1.15%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the End of the year	35760	1.15%	35760	1.15%

❖ **No other Director holds any share in the Company**

**V. INDEBTEDNESS - Indebtedness of the Company including outstanding / accrued but not due for payment**

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration of Managing Director, Whole Time Director and / or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		<b>Shri Ravi Jain(MD)</b>	
1.	Gross Salary (a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 (b) Value of perquisites under section 17(2) of Income Tax Act, 1961 (c) profits in lieu of salary under section 17(3) of Income Tax Act, 1961	1,20,000	1,20,000
2.	Stock Option	-	-
-	Sweat Equity	-	-
4.	Commission	-	-
	o As % of Profit	-	-
	o Others, specify	-	-
5.	Others, Please specify	-	-
	<b>Total (A)</b>	<b>1,20,000</b>	<b>1,20,000</b>
	<b>Ceiling as per the Act</b>	<b>30,00,000</b>	<b>30,00,000</b>

**B. Remuneration to other Directors**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
<b>1</b>	<u>Independent Directors</u>	<b>Shri Sajal Jain</b>	<b>Shri Bhuvnesh Kumar Sharma</b>	
	• Fee for attending boars/committee meetings	-	-	-
	• Commission	-	-	-
	• Other, Please specify	-	-	-
	Total(1)	-	-	-
<b>2</b>	Other Non-executive Directors	<b>Shri. Raghu Nandan Arora</b>		
	• Fee for attending boars/committee meetings	-	-	-
	• Commission	-	-	-
	• Other, Please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall ceiling as per the Act	-	-	-

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>	<b>Total Amount</b>
		Sanjay Kumar Company Secretary	
<b>1.</b>	Gross Salary		
	(a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	2,90,000	2,90,000
	(b) Value of perquisites under section 17(2) of Income Tax Act, 1961	-	-
	(c) profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
<b>2.</b>	Stock Option	-	-
<b>3.</b>	Sweat Equity	-	-
<b>4.</b>	Commission	-	-
	o As % of Profit	-	-
	o Others, specify	-	-
<b>5.</b>	Other, Please specify	-	-
	Total	<b>2,90,000</b>	<b>2,90,000</b>

**PENALTIES / PUNISHMENTS/ COMPOUNDING OF OFFENCES: NONE**

## Annexure - III

**Details Pertaining To Employees Pursuant To Section 197(12) of the Companies Act, 2013  
Read With Rule 5(1) of the Companies (Appointment and Remuneration of Managerial  
Personnel) Rules, 2014**

S.No.	Particulars Required	Relevant Details						
i	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31.03.2016	Mr. Ravi Jain (Managing Director) 58.54% No other Directors are in receipt						
ii	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year	<b>Directors:</b> No increase in remuneration of Mr. Ravi Jain <b>Key Managerial Personnel:</b> Mr. Sanjay Kumar, Company Secretary - 40%						
iii	Percentage increase in the median remuneration of employees in the financial year	73.73%						
iv	Number of permanent employees on the rolls of the Company	2 employees as on 31.03.2016						
v	Explanation on the relationship between average increase in remuneration and company performance	Average Increase in remuneration of employees was 20% which was based on the individual performance of employees. Factors considered while recommending increase in the compensation were: <ul style="list-style-type: none"> <li>• Comparison with peer</li> <li>• Industry benchmarking and consideration towards cost of living adjustments / inflation</li> </ul>						
vi	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	Aggregate remuneration of KMP - 2,90,000/- Revenue - 41,93,654/- Remuneration of KMP as % of revenue - 6.92% Profit before Tax (PBT) - (11,74,949) Remuneration of KMP as % of PBT - (24.68%)						
vii	a. Variations in the market capitalization of the Company; b. Price earning ratio as at the closing data of the current financial year and previous year; c. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which company came out with the last public offer	a. Market capitalization as on March 31, 2016 was Rs. 1,21,28,038/- and as on March 31, 2015 was Nil Variation 100% b. Price Earning Ration of the Company was (9.775) as on March 31, 2016 and as on March 31, 2015 was Nil Variation 100% c. N.A						
viii	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none"> <li>• Remuneration of executive director was not increased and Company Secretary was increased by 40%</li> </ul> <p>Increase in salary of managerial personnel i.e. KMP was with the objective to keep pace with the industry norms.</p>						
ix	Comparison of each remuneration of the Key Managerial Personnel against the performance of the company	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Mr. Ravi Jain</th> <th>Mr. Sanjay Kumar</th> </tr> </thead> <tbody> <tr> <td>Remuneration (Rs.)</td> <td>1,20,000/-</td> <td>2,90,000/-</td> </tr> </tbody> </table>	Particulars	Mr. Ravi Jain	Mr. Sanjay Kumar	Remuneration (Rs.)	1,20,000/-	2,90,000/-
Particulars	Mr. Ravi Jain	Mr. Sanjay Kumar						
Remuneration (Rs.)	1,20,000/-	2,90,000/-						

## BRILLIANT PORTFOLIOS LIMITED

		Revenue (Rs)	41,93,654/-	
		Remuneration as % of Revenue	2.86%	6.92%
		Profit before Tax (PBT)	(11,74,949)	
		Remuneration of KMP as % of PBT	(10.21%)	(24.68%)
x	The key parameters for any variable component of remuneration availed by directors	The Company does not pay any variable remuneration to any Director / KMP		
xi	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A		
xii	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for Directors, Key Managerial Personnel and employees			

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### BACKGROUND

Brilliant Portfolios Limited is a NBFC and is engaged mainly in the business of investing in shares, both quoted and unquoted. The industry structure relevant to the Company's operations is mainly concerned with the capital market. The company is also involved in real estate business.

### MACRO - ECONOMIC SCENARIO

India is in transition and if it desires to regain its position as a leading emerging market investment destination, clarity and consistency of policy action is paramount. Indian Economy has placed heavy hopes on the newly elected government. At its core, India is facing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. However, GDP growth is expected to recover slightly during the current fiscal year.

### INDUSTRY OUTLOOK

The Indian financial sector consists of a wide variety of institutions which cater to different market segments. At the apex level are scheduled commercial banks which follow universal banking model. Next, there is the cooperative banking sector with two different strands. While the three Tier rural co-operative structure (State/District/grass root level outfits), takes care predominantly of agriculture and allied activities; the urban co-operative banking structure provides succor mainly to the small customers at the bottom of pyramid in urban areas. On the other hand, Non-Bank Financial Companies (NBFCs) are largely involved in serving those classes of borrowers who are generally excluded from the formal banking sector. However, progressively over the years, the exclusiveness between the banks and NBFCs has somewhat blurred. More recently, NBFCs are competing with banks in providing financial services such as infrastructure finance and housing finance among others. The NBFCs sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. The recent issues in financial sector have highlighted the necessity, importance and significant role, the NBFCs play in development of nation's infrastructure.

### OPPORTUNITIES AND THREATS

NBFCs can truly become game changers provided they exhibit the requisite nimbleness and innovative zeal in reaching a complete suite of financial products such as shares, mutual funds, depository services etc., as also insurance products – both life and non-life together with their current product offerings, to the common man.

In respect of MSMEs, NBFCs can become game changers by providing factoring and bill payment services which are of crucial importance at the present juncture of financial sector development. While the basic issues regarding NBFCs are Consumer Protection Issues, Improving Corporate Governance Standards, Capacity Building and a need for single representative body for the Industry.

### RISK & CONCERNS

As an NBFC, the Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business

which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the company has investments in both quoted as well as unquoted shares. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market.

As a non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental Authorities, including the Reserve Bank of India. Their Laws and regulations impose numerous requirements on the Company including prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the Laws and regulations that may adversely affect the Company's performance.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

### **ADEQUACY OF INTERNAL CONTROL**

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

### **HUMAN RESOURCE DEVELOPMENT**

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money).

The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

### **INTEREST AND BORROWINGS**

The company continues to be debt free and hence incurs no interest cost.

### **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.



**CAUTIONARY STATEMENT**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

**APPRECIATION**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and other government agencies during the year under review.

Your Directors also wish to place on record their deep sense of appreciation of the unstinted efforts and contribution made by employees at all levels resulting in the successful performance during the year.

**For and on behalf of the Board of Directors**

**Place: New Delhi**  
**Date: 30/05/2016**

**Ravi Jain**  
**(Managing Director)**  
**DIN: 02682612**

**Raghu Nandan Arora**  
**(Director)**  
**DIN: 00503731**

## **Independent Auditor's Report**

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To the Members of Brilliant Portfolios Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Brilliant Portfolios Limited, which comprise the Balance Sheet as at 31, March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

## Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Companies Act 2013, we report that :
  - a) 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;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B" and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
    - i) On the basis of written representation received from the management of the Company, no litigation is pending against the Company's which would impact its financial position.
    - ii) The Company did not have any long term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

*For Sanjeev Bhargava & Associates*  
*Chartered Accountants*  
Firm's registration number – 003724N

Place of Signature: New Delhi  
Date: 30/05/2016

V. K. Gupta  
*Partner*  
Membership Number: 081647

**Annexure A to the Independent Auditor's Report**

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The Annexure referred to in independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- i) In respect of fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified at regular intervals. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) No immovable properties are held in the name of the Company.
- ii) As explained to us, shares are held as stock in trade which is treated as inventories have been verified during the year by the management and no material discrepancy was noticed on such verification of stocks by the management as compared to book records.
- iii) According to the information and explanation given to us, the Company had not granted loan to any of the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii) (a) to (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company had not granted any loan to Directors and made investment as per the section of 185 and 186 of Companies Act, 2013. Therefore, the provisions of clause (iv) of the Order are not applicable to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.

- viii) According to the information and explanations given to us, the company has not accepted any loans from financial institutions, bank and has not issued any debentures during the year. Hence, paragraph 3(viii) of the Order is not applicable to the Company.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandatory by the provisions of section 197 read with schedule V of the Act.
- xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) of the Order is not applicable.
- xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc, as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) The Company has obtained registration as required under Section 45-IA of the Reserve Bank of India Act, 1934.

*For Sanjeev Bhargava & Associates*  
*Chartered Accountants*  
Firm's registration number – 003724N

V. K. Gupta  
*Partner*

Place of Signature: New Delhi

Membership Number: 081647

Date: 30/05/2016

**Annexure B to the Independent Auditor's Report**

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Brilliant Portfolios Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For Sanjeev Bhargava & Associates*  
*Chartered Accountants*  
Firm's registration number – 003724N

V. K. Gupta  
*Partner*

Place of Signature: New Delhi  
Date: 30/05/2016

Membership Number: 081647



## Brilliant Portfolios Limited

## Balance Sheet as at 31st March, 2016

Particulars	Note	In INR	
		Year ended March 31, 2016	Year ended March 31, 2015
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	31,018,000	31,018,000
Reserves & Surplus	3	29,020,172	30,245,650
		60,038,172	61,263,650
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	16,720,200	16,220,200
Other Long Term Liabilities	5	51,400,000	51,050,000
		68,120,200	67,270,200
<b>Current Liabilities</b>			
Trade Payables	6		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		423,877	-
Other Current Liabilities	7	1,443,074	905,030
		1,866,951	905,030
<b>Total</b>		<b>130,025,323</b>	<b>129,438,880</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	75,044	79,757
Long Term Loan & Advances	9	125,490,701	125,490,701
Deferred Tax Assets		271,339	321,868
		125,837,084	125,892,326
<b>Current Assets</b>			
Inventories	10	525,417	-
Trade Receivables	11	332,703	332,703
Cash and Bank Balance	12	3,203,785	3,173,620
Short-term loans and advances	9	126,334	38,983
Other Current assets	13	-	1,248
		4,188,239	3,546,554
<b>Total</b>		<b>130,025,323</b>	<b>129,438,880</b>

See Accompanying Notes 1 to 27 forming part of accounts

As per our report of even date attached

for Sanjeev Bhargava & Associates

Chartered Accountants

Firm's registration number: 003724N

for and on behalf of the Board of Directors of Brilliant Portfolios Limited

V.K. Gupta  
Partner

Membership Number: 081647

Ravi Jain  
Managing Director

R.N. Arora  
Director

Place of Signature: New Delhi

Date: 30/05/2016

Sanjay Kumar  
Company Secretary

## Brilliant Portfolios Limited

## Statement of Profit &amp; Loss for the year ended 31st March, 2016

		In INR	
Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
<b>Income</b>			
Revenue From Operations	14	3,973,418	370,096
Other Income	15	220,236	115,408
<b>Total Revenue</b>		<b>4,193,654</b>	<b>485,504</b>
<b>Expenses</b>			
Purchase of Shares		3,439,115	-
Change in inventories		(525,417)	-
Employee Benefit Expenses	16	433,865	229,275
Finance Cost	17	1,519,176	1,525,412
Depreciation	8	4,713	16,477
Other Expenses	18	497,152	897,398
<b>Total Expenses</b>		<b>5,368,604</b>	<b>2,668,562</b>
Profit before exceptional and Extraordinary Items and Tax		<b>(1,174,949)</b>	<b>(2,183,058)</b>
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		(1,174,949)	(2,183,058)
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>(1,174,949)</b>	<b>(2,183,058)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Taxes of earlier years adjusted		-	25,995
Deferred Tax		50,529	46,020
<b>Profit / (Loss) for the period</b>		<b>(1,225,478)</b>	<b>(2,255,073)</b>
<b>Earning per Equity Share</b>			
Basic		(0.40)	0.73
Diluted		(0.40)	0.73

See Accompanying Notes 1 to 27 forming part of accounts

As per our report of even date attached

for Sanjeev Bhargava & Associates

Chartered Accountants

Firm's registration number: 003724N

for and on behalf of the Board of Directors of Brilliant Portfolios Limited

V.K. Gupta

Partner

Membership Number: 081647

Ravi Jain  
Managing Director

R.N. Arora  
Director

Place of Signature: New Delhi

Date: 30/05/2016

Sanjay Kumar  
Company Secretary

## Brilliant Portfolios Limited

## Cash Flow Statement for the year ended 31st March, 2016

Particulars	In INR	
	Year ended March 31, 2016	Year ended March 31, 2015
<b>Cash Flows from Operating Activities</b>		
<b>Net Profit before tax</b>	(1,174,949)	(2,183,058)
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation	4,713	16,477
Profit on Sale of Fixed Assets	-	(12,785)
Tax Adjustment	-	(25,996)
Changes in assets and liabilities		
Inventories	(525,417)	-
Trade Receivables	-	324,846
Short-term loans and advances	(87,350)	13,152
Other Current Assets	1,248	4,363
Trade Payables	423,877	-
Other Current Liabilities & Provisions	538,044	60,732
<b>Net Cash Generated by Operating activities</b>	<b>(819,834)</b>	<b>(1,802,269)</b>
<b>Cash Flows from Investing Activities</b>		
Sale of Fixed Assets including Depreciation	-	40,000
<b>Net Cash Used in Investing activities</b>	<b>-</b>	<b>40,000</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issuance of Share Capital	-	1,462,850
Other Long Term Liabilities	350,000	850,000
Long Term Borrowings	500,000	1,040,000
<b>Net Cash Used in Financing activities</b>	<b>850,000</b>	<b>3,352,850</b>
Net (Decrease) / Increase in Cash and Cash Equivalents	30,166	1,590,581
Cash and Cash Equivalents at the beginning of the period	3,173,619	1,583,038
<b>Cash and Cash equivalents at the end of the period</b>	<b>3,203,785</b>	<b>3,173,619</b>

See Accompanying Notes 1 to 27 forming part of accounts

As per our report of even date attached

for Sanjeev Bhargava & Associates

Chartered Accountants

Firm's registration number: 003724N

for and on behalf of the Board of Directors of Brilliant Portfolios Limited

V.K. Gupta

Partner

Membership Number: 081647

Ravi Jain  
Managing Director

R.N. Arora  
Director

Place of Signature: New Delhi

Date: 30/05/2016

Sanjay Kumar  
Company Secretary

**NOTE NO. 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1) Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Company. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

**2) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

**(a) Sale of Traded Goods**

Sale of Traded Goods Revenue from sale of traded goods is recognized when all the significant risks and rewards of ownership of the traded goods have been passed to the buyer.

**(b) Income from Consultancy service**

Income from consultancy service are accounted for as and when the relevant services are rendered and revenue is recognized using completed service contract method except where the recovery is uncertain in which case it is accounted for on receipt.

**(c) Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Further, in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Finance Companies, income on business assets classified as Non-performing Assets, is also recognized on receipt basis.

**4) Inventories**

The inventories held as stock-in-trade under current assets are valued at lower of cost or market value.

**5) Cash and Cash Equivalents**

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, as per Accounting Standard 3 “Cash Flows”.

**6) Tangible Fixed Assets**

Tangible Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**7) Depreciation on Tangible Fixed Assets.**

The Company has worked depreciation with reference to the Useful life of Fixed Assets prescribed by the PART C of Schedule II to the Act. The carrying values have been depreciated over the remaining useful life of the Asset using Written Down Value Method and the same is recognized in the Statement of Profit and Loss.

**8) Employee Benefits**

Provident fund is accounted for on actual basis.

**9) Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – Earning per Share. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**10) Taxes on Income**

Income tax expenses comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) & the deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

**11) Provisions**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amounts of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

**12) Contingent Liabilities / Assets**

A contingent liabilities is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economic benefit will rise, asset and related income are recognized in the period in which the change occurs.

## Brilliant Portfolios Limited

Notes to accounts for the year ended March 31, 2016

(In INR)

**NOTE NO.2 : SHARE CAPITAL**

Particulars	As at March 31,			
	2016		2015	
	No of Shares	Amount	No of Shares	Amount
<b>Authorized</b>				
Equity Shares of Rs 10/- par value	3,500,000	35,000,000	3,500,000	35,000,000
<b>Issued, subscribed and paid up</b>				
Equity Shares of Rs 10/- par value, fully paid up	3,101,800	31,018,000	3,101,800	31,018,000
	<b>3,101,800</b>	<b>31,018,000</b>	<b>3,101,800</b>	<b>31,018,000</b>

The reconciliation of the number of shares outstanding and amount of share capital as at March 31, 2016 and March 31, 2015 is as follows

Particulars	As at March 31,			
	2016		2015	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the beginning of the period	3,101,800	31,018,000	3,101,800	29,555,150
Add: Amount received of Calls in Arrears	-	-	-	1,462,850
<b>Outstanding at the end of the period</b>	<b>3,101,800</b>	<b>31,018,000</b>	<b>3,101,800</b>	<b>31,018,000</b>

**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. The dividend, as & when, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended 31st March, 2016, no dividend (Previous Year Nil) is declared by the Board of Directors.

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

**Shares held by Holding / Ultimate holding company and/or their subsidiaries/associates:**

Nil

**Details of Shareholders holding more than 5% shares in the company:**

Name of Shareholder	As at March 31,			
	2016		2015	
	No of Shares	% held	No of Shares	% held
<b>Equity Shareholders</b>				
Jain A.K.	234,200	7.55	234,200	7.55
	<b>234,200</b>	<b>7.55</b>	<b>234,200</b>	<b>7.55</b>

**NOTE NO 3. - RESERVES AND SURPLUS**

Particulars	As at March 31,	
	2016	2015
<b>Reserve Fund (As per Section 45IC of the RBI Act, 1934)</b>		
Opening balance	7,459,791	7,459,791
Add: Current year transfer	-	-
	<b>7,459,791</b>	<b>7,459,791</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statement	22,785,859	25,086,290
Add: Profit after Tax for the Year	(1,225,478)	(2,255,073)
Less: Depreciation Charged off as per Revised Depreciation Guidelines	-	(45,358)
<b>Net Surplus in the statement of profit and loss</b>	<b>21,560,381</b>	<b>22,785,859</b>
<b>Total of Reserves and Surplus</b>	<b>29,020,172</b>	<b>30,245,650</b>

**NOTE NO 4. - LONG TERM BORROWINGS**

Particulars	Non Current Maturities		Current Maturities	
	As at March 31,			
	2016	2015	2016	2015
<b>Security Deposits (Unsecured)</b>				
Interest Bearing Maintenance Security	15,180,200	15,180,200	-	-
<b>Other Loan &amp; Advances</b>	1,540,000	1,040,000	-	-
	<b>16,720,200</b>	<b>16,220,200</b>	-	-

**NOTE NO 5. - OTHER LONG TERM LIABILITIES**

Particulars	Non Current Maturities		Current Maturities	
	As at March 31,			
	2016	2015	2016	2015
Advances	51,400,000	51,050,000	-	-
	<b>51,400,000</b>	<b>51,050,000</b>	-	-

**NOTE NO 6. - Trade Payables**

Particulars	As at March 31,	
	2016	2015
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	423,877	-
	<b>423,877</b>	-

**NOTE NO 7. - OTHER CURRENT LIABILITIES**

Particulars	As at March 31,	
	2016	2015
<b>Statutory liabilities- Tax , Cess payable</b>		
Tax Deducted at Source	151,922	79,113
	151,922	79,113
<b>Others</b>	1,291,152	825,917
	<b>1,443,074</b>	<b>905,030</b>



Brilliant Portfolios Limited

Notes to accounts for the year ended March 31, 2016

## NOTE NO. 8 - FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	SALE	AS AT	UP TO	FOR THE	DEDUCTIONS / ADJUSTMENTS	AS AT	AS AT	UPTO
	31.03.2015			31.03.2016				31.03.2015	YEAR	31.03.2016
(Rs.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	
CELLPHONE	91,939	-	-	91,939	87,340	-	-	87,340	4,599	4,599
EPABX	30,000	-	-	30,000	28,500	-	-	28,500	1,500	1,500
COMPUTER	468,008	-	-	468,008	465,660	-	-	465,660	2,348	2,348
FAX MACHINE	31,200	-	-	31,200	29,638	-	-	29,638	1,562	1,562
AIR CONDITIONER	117,500	-	-	117,500	106,912	4,713	-	111,625	5,875	10,588
CAR-COROLLA	1,113,645	-	-	1,113,645	1,057,963	-	-	1,057,963	55,682	55,682
PHOTOCOPIER	60,350	-	-	60,350	57,332	-	-	57,332	3,018	3,018
WATER DISPENSER	9,200	-	-	9,200	8,740	-	-	8,740	460	460
<b>TOTAL</b>	<b>1,921,842</b>	-	-	<b>1,921,842</b>	<b>1,842,085</b>	<b>4,713</b>	-	<b>1,846,798</b>	<b>75,044</b>	<b>79,757</b>
P. Y.	1,921,842	-	-	1,921,842	2,427,370	16,477	-	1,842,085	79,757	168,807

**NOTE NO 9. - LOANS AND ADVANCES**

Particulars	Long Term		Short Term	
	As at March 31,			
	2016	2015	2016	2015
<b>Other Loans and Advances</b>				
Advances	125,400,000	125,400,000	-	-
Fringe Benefit Tax	-	-	7,884	7,884
Tax deducted at Source Recoverable	-	-	118,450	31,099
MAT Credit Entitlement	90,701	90,701	-	-
	<b>125,490,701</b>	<b>125,490,701</b>	<b>126,334</b>	<b>38,983</b>

**NOTE NO. 10 - INVENTORIES**

Particulars	As at March 31,	
	2016	2015
Shares	525,417	-
	<b>525,417</b>	<b>-</b>

**NOTE NO. 11 - TRADE RECEIVABLES**

Particulars	As at March 31,	
	2016	2015
<b>Trade Receivables (Unsecured, Considered Good)</b>		
For a period exceeding six months	332,703	332,703
others debts	-	-
<b>Trade Receivables (Doubtful)</b>	-	-
	<b>332,703</b>	<b>332,703</b>

**NOTE NO. 12 - CASH AND CASH EQUIVALENTS**

Particulars	As at March 31,	
	2016	2015
Cash on hand	937,831	1,362,432
Balances with banks:		
In current account	942,671	580,791
	<b>1,880,502</b>	<b>1,943,223</b>
<b>Other bank Balances</b>	<b>1,323,283</b>	<b>1,230,397</b>
	<b>3,203,785</b>	<b>3,173,620</b>

**NOTE NO. 13 - OTHER CURRENT ASSETS**

Particulars	As at March 31,	
	2016	2015
Prepaid Expenses	-	1,248
	<b>-</b>	<b>1,248</b>

## Brilliant Portfolios Limited

## Notes to accounts for the year ended March 31, 2016

(In INR)

**NOTE NO. 14 - REVENUE FROM OPERATIONS**

Particulars	Year Ended March 31,	
	2016	2015
Sale of shares	2,918,050	-
Flat Booking Forfeited	-	370,096
Holding Charges	255,368	-
Consultancy Income	800,000	-
	<b>3,973,418</b>	<b>370,096</b>

**NOTE NO. 15 - OTHER INCOME**

Particulars	Year Ended March 31,	
	2016	2015
Profit on sale of Assets	-	12,785
Interest Received on FDR	100,236	102,623
Misc. Income	120,000	-
	<b>220,236</b>	<b>115,408</b>

**NOTE NO. 16 - EMPLOYEE BENEFIT EXPENSES**

Particulars	Year Ended March 31,	
	2016	2015
Salaries & Wages	433,865	225,333
Contribution to Provident Fund	-	3,942
	<b>433,865</b>	<b>229,275</b>

**NOTE NO. 17 - FINANCE COST**

Particulars	Year Ended March 31,	
	2016	2015
Bank Charges	1,156	7,392
Interest on IBMS	1,518,020	1,518,020
	<b>1,519,176</b>	<b>1,525,412</b>

**NOTE NO. 18 - OTHER EXPENSES**

Particulars	Year Ended March 31,	
	2016	2015
Advertisement	90,080	42,750
AGM Expenses	36,000	35,900
Auditors' Remuneration		
- as auditor	28,625	30,899
- for Other Services	3,654	-
Filing Fee	9,910	22,800
Listing Fee	250,800	582,857
Demat and Delivery Handling Charges	21,610	148,984
Printing & Stationary	18,600	17,500
Professional Fee	32,500	6,500
Shares Expenses	2,813	-
Other Expenses	2,561	9,208
	<b>497,152</b>	<b>897,398</b>

**NOTE NO. - 19 Disclosures as required by Accounting Standard (AS-18) 'Related Party Disclosures' in respect of transactions for the year are as under:**

**a) List of Related Parties over which control exists:**

**Enterprises over which Management and/or their relatives have control**

<b>Key Managerial Personnel</b>	Ravi Jain, Managing Director
	R.N. Arora, Director
	Bhunesh Kumar Sharma, Director
	Sunitra Devi, Director
	Sajal Jain, Director
	Sanjay Kumar, Company Secretary

**b) The details of the related party transactions entered into by the Company at the year end:**

Nature of Transaction	Year ended March 31st	
	2016	2015
Loan taken from Director	1,540,000	1,040,000
Director's Remuneration	120,000	70,000

**NOTE No. - 20 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

**NOTE NO. - 21** In accordance with the Accounting Standard - 22 on Accounting for Taxes on Income, the Company has net cumulative deferred tax asset of Rs. 2,71,339/- (P.Y.- Rs. 3,21,868/-)

**NOTE NO. - 22**

(i) Expenditure in Foreign Currency	Nil	(Previous Year Nil)
(ii) CIF value of Import	Nil	(Previous Year Nil)
(iii) FOB value of Export	Nil	(Previous Year Nil)
(iv) Earnings in Foreign Exchange	Nil	(Previous Year Nil)

**NOTE NO. - 23** In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary

**NOTE NO. - 24 Segment Reporting**

The Company is engaged in the business of Non Banking financial business and there are no separate reportable segment as per Accounting Standard 17 "Segment Reporting"

**NOTE NO. - 25** As required in terms of Paragraph 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 schedule to Balance sheet of a Non Banking Financial Company are annexed hereto

**NOTE NO. – 26 Previous Year Figures**

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

**NOTE NO. – 27** Note 1 to 26 form an integral part of financial statements.

*for Sanjeev Bhargava & Associates*  
*Chartered Accountants*  
Firm's registration number: 003724N

*for and on behalf of the Board of Directors of*  
*Brilliant Portfolios Limited*

V.K. Gupta  
Partner  
Membership Number: 081647

Ravi Jain  
Managing Director

R.N. Arora  
Director

Place of Signature: New Delhi  
Date: 30/05/2016

Sanjay Kumar  
Company Secretary

## Brilliant Portfolios Limited

## Schedule appended to Balance Sheet of a Non - Banking Financial Company (as required in "Non Systemically important Non - Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015")

		Particulars		
(1)		<b>Liabilities side:</b>		
		Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	(a)	Debentures : Secured	NIL	NIL
		: Unsecured		
		(Other than falling within the meaning of Public Deposits)	NIL	NIL
	(b)	Deferred Credits	NIL	NIL
	(c)	Term Loans	NIL	NIL
	(d)	Inter-corporate loans and borrowing	NIL	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Other Loans (Specify Nature)		
		-Loan from Director	1,540,000	NIL
(2)		<b>Assets side:</b>		
		<b>Break-up of Loans and advances including bills receivables [other than those included in (4) below]:</b>		
	(a)	Secured	NIL	NIL
	(b)	Unsecured	NIL	NIL
(3)		<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(i)	Lease assets including lease rentals under sundry debtors:		
		(a) Financial Lease	NIL	NIL
		(b) Operational Lease	NIL	NIL
	(ii)	Stock on Hire including hire charges under Sundry debtors:		
		(a) Assets on Hire	NIL	NIL
		(b) Repossessed Assets	NIL	NIL
	(iii)	Hypothecation loans counting towards AFC activities		
		(a) Loans where assets have been repossessed	NIL	NIL
		(b) Loans other than (a) above	NIL	NIL
(4)		<b>Break up of Investments:</b>		
		<b>Current Investments:</b>		
	1	Quoted:		
		(i) Shares: (a) Equity	NIL	NIL
		(b) Preference	NIL	NIL
		(ii) Debentured and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please Specify)		
	2	Unquoted:		
		(i) Shares: (a) Equity	NIL	NIL
		(b) Preference	NIL	NIL
		(ii) Debentured and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please Specify)	NIL	NIL
		<b>Long Term Investments:</b>		
	1	Quoted:	NIL	NIL

		(i) Shares: (a) Equity		NIL	NIL
		(b) Preference		NIL	NIL
		(ii) Debentured and Bonds		NIL	NIL
		(iii) Units of Mutual Funds		NIL	NIL
		(iv) Government Securities		NIL	NIL
		(v) Others (Please Specify)		NIL	NIL
	2	Unquoted:			
		(i) Shares: (a) Equity		NIL	NIL
		(b) Preference		NIL	NIL
		(ii) Debentures and Bonds		NIL	NIL
		(iii) Units of Mutual Funds		NIL	NIL
		(iv) Government Securities		NIL	NIL
		(v) Others (Please Specify)		NIL	NIL
(5)		<b>Borrower Group-wise classification of assets financed as (2) and (3) above:</b>			
		<b>Category</b>			
			<b>Amount net of provision</b>		
	1	<b>Related Parties</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
		(a) Subsidiaries	NIL	NIL	NIL
		(b) Companies in the same group	NIL	NIL	NIL
		(c) Other related parties	NIL	NIL	NIL
	2	Other than Related Parties	NIL	NIL	NIL
		<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(6)		<b>Investor Group-wise classification of all Investments (Current and Long term) in shares and securities (both quoted and unquoted):</b>			
		<b>Category</b>			
				<b>Market value / Break-up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	1	Related Parties			
		(a) Subsidiaries		NIL	NIL
		(b) Companies in the same group		NIL	NIL
		(c) Other related parties		NIL	NIL
	2	Other than Related Parties		NIL	NIL
		<b>Total</b>		<b>NIL</b>	<b>NIL</b>
(7)		<b>Other Information</b>			
		<b>Particulars</b>			<b>Amount</b>
(i)		(i) Gross Non- Performing Assets			
		(a) Related Parties			NIL
		(b) Other than Related Parties			NIL
(ii)		(ii) Net Non-Performing Assets			
		(a) Related Parties			NIL
		(b) Other than Related Parties			NIL
(iii)		(iii) Assets Acquired in satisfaction of debts			NIL