

**24<sup>th</sup> ANNUAL REPORT**

**2018**

**BRILLIANT PORTFOLIOS LIMITED**

## **BRILLIANT PORTFOLIOS LIMITED**

### **24<sup>th</sup> ANNUAL GENERAL MEETING**

Date: 29<sup>th</sup> September, 2018  
Day: Saturday  
Time: 11:15 A.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)
Mrs. Shruti Das	(Independent Director)

### **COMPANY SECRETARY, COMPLIANCE OFFICER & CFO**

Ashish

### **AUDITORS**

M/s Nitin Agrawal & Associates  
Chartered Accountant

### **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

#### **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.

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## BRILLIANT PORTFOLIOS LIMITED

### DIRECTORS' REPORT

Respected Members,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2018.

### FINANCIAL RESULTS

Particulars	(In Lakhs)	
	2017-18	2016-17
<b>Total Revenue</b>	<b>236.07</b>	<b>99.72</b>
Total Expenses	195.03	101.82
<b>Profit before Depreciation &amp; Tax (PBDT)</b>	<b>41.04</b>	<b>(2.10)</b>
Less: Depreciation	0.95	0.42
<b>Profit Before Tax</b>	<b>40.09</b>	<b>(2.51)</b>
Less: Provisions for taxation	1.36	0.69
<b>Profit After Tax (PAT)</b>	<b>38.73</b>	<b>(3.21)</b>
Add: Balance brought forward from previous year	212.39	215.60
<b>Balance available for appropriations</b>	<b>251.12</b>	<b>212.39</b>
<b>Appropriations</b>		
Statutory Reserve	7.74	-
Depreciation Charged off as per Revised Depreciation Guidelines	-	-
<b>Balance Carried to Balance Sheet</b>	<b>243.38</b>	<b>212.39</b>

### RESULTS OF OPERATIONS

During the year under review total revenue of the Company was Rs. 236.07 Lakhs as against Rs. 99.72 Lakhs in the previous year. The company earned a net profit (before tax) of Rs. 40.09 Lakhs against a net loss (before tax) of Rs. 2.51 Lakhs during the previous year.

### DIVIDEND

Keeping in view the future prospects and more need of the funds for the business of the company, board does not recommend dividend for the year under review.

### TRANSFER TO RESERVES

A sum of Rs. 7,74,524/- was transferred NBFC Reserve Fund during the year.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for the year under review as required under regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is provided as a separate section forming part of the Annual Report.

### SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

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

### DIRECTORS' RESPONSIBILITY STATEMENT

## **BRILLIANT PORTFOLIOS LIMITED**

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, 2018, 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, 2018 and of the profit 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.

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

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

### **CORPORATE GOVERNANCE**

The Company having paid up capital and Net worth 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 21 to the financial statement which sets out details of related party transactions.

### **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.

### **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.

## **BRILLIANT PORTFOLIOS LIMITED**

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review Mr. Sajal Jain (DIN : 03206511) an Independent Director of the Company cease to hold the office of Independent Director of the company w.e.f. 28<sup>th</sup> September, 2017 as the resolution for re-appointment of Mr. Sajal Jain as Independent Director was put to vote and not approved by the shareholders.

Mrs. Shruti Das (DIN 08045146) was appointed as an Additional Director in the category of Independent Director of the Company with effect from 10<sup>th</sup> February, 2018, who holds office till the conclusion of the ensuing AGM. Now, it is proposed to appoint Mrs. Shruti Das (DIN 08045146) as an Independent Director of the Company for a term of five consecutive years at the ensuing AGM w.e.f. 10.02.2018, not liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Raghu Nandan Arora, Director of the Company, is liable to retire by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommends his re-appointment.

The information on the particulars of Director eligible for appointment/re-appointment in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notes to the notice convening the Annual General Meeting.

There are no other changes in the Directors and Key Managerial Personnel of the Company during the year.

- **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) and 25 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 17(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.

### **AUDITORS AND AUDITORS' REPORT**

- **Statutory Auditor**

As per provision of Section 139 of the Companies Act, 2013 and rules framed there under, the Members at their Twenty Second Annual General Meeting held on 30<sup>th</sup> September, 2016 had appointed M/s Nitin Agrawal & Associates, Chartered Accountants, (Registration No. 015541C) as Statutory Auditor of the Company from the conclusion of Twenty Second Annual General Meeting till the conclusion of Twenty Seventh Annual General Meeting, be and is hereby ratified the appointment of M/s Nitin Agrawal & Associates as the Statutory Auditors of the Company to hold office from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting.”

## BRILLIANT PORTFOLIOS LIMITED

The Board of Directors (including any Committee thereof) is authorized to decide and finalize the terms and conditions including remuneration of the Statutory Auditor.”

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**

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Om Prakash Agrahari & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company. 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. Bhuvnesh Kumar Sharma	Independent Director	Chairman
2.	Mrs. Shruti Das	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.	Mrs. Shruti Das	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:

## BRILLIANT PORTFOLIOS LIMITED

S. No.	Name	Category	Designation
1.	Mrs. Shruti Das	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**

Four meetings of the Board of Directors were held during the year, i.e. on 30<sup>th</sup> May, 2017, 11<sup>th</sup> August, 2017, 14<sup>th</sup> November, 2017 and 10<sup>th</sup> February, 2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

The Company being Non-Banking Finance Company provisions of relating to loans, investments and guarantees given or securities provided is not applicable to the 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, as amended from time to time.

## BRILLIANT PORTFOLIOS LIMITED

- **Increase in Share Capital**

During the year under review, the Company has not issued equity shares either with or without differential voting rights nor has issued any sweat equity. As on March 31, 2018, none of the Directors of the Company hold any convertible instruments of the Company.

- **Dematerialization of Equity Shares**

Equity Shares of the Company are compulsorily tradable in electronic form. As on March 31, 2018, 78.88% of the Equity Shares are held in electronic form and 6,54,960 Equity Shares out of 31,01,800 Equity Shares were held in physical form. In view of the numerous advantages offered by the Depository System, the Members holding shares in physical form are advised to avail of the facility of dematerialization.

- **Material Changes and Commitments**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

- **Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaints in this regard.

- **Secretarial Standards**

The Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

## 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: 30/05/2018**

**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, 2018**

[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, 2018 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:

1. 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, 2018 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) Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India ( Substantial Acquisition of Shares and Takeover ) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The Non Banking Financial Companies Directions, Guidelines and Circulars issued by the Reserve Bank of India. I have also examined on test check basis the relevant documents and records maintained by the company and the Returns filed by the Company with the Reserve Bank of India ("RBI"). The Company is generally regular in filing the Returns with the RBI.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:

## **BRILLIANT PORTFOLIOS LIMITED**

- (a) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulation, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009.
- (d) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India ( Share Based Employee Benefits) Regulations, 2014;

3. I have also examined compliance with the applicable clauses of the following to the extent applicable:

- (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.

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

- On review it was observed that the Company has not appointed an Internal Auditor for the Financial Year 2017 – 2018.

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: 17/05/2018**

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

**This report is to be read with my letter of even date which is annexed as Annexure – A and forms an integral part of this report.**

**BRILLIANT PORTFOLIOS LIMITED**

**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: 17/05/2018**

**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, 2018**

[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	64920	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>									
(1) Indian									

**BRILLIANT PORTFOLIOS LIMITED**

a) Individual / HUF	1002960	0.00	1002960	32.33	1002960	0.00	1002960	32.33	-
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>1002960</b>	<b>0.00</b>	<b>1002960</b>	<b>32.33</b>	<b>1002960</b>	<b>0.00</b>	<b>1002960</b>	<b>32.33</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>1002960</b>	<b>0.00</b>	<b>1002960</b>	<b>32.33</b>	<b>1002960</b>	<b>0.00</b>	<b>1002960</b>	<b>32.33</b>	-
<b>B. Public Shareholding</b>									
(1) Institutions									
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) FIs	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>(2) Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	23655	0.00	23655	0.76	23655	0.00	23655	0.76	-
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 to	28008	535160	563168	18.16	28179	535160	563339	18.17	0.01

**BRILLIANT PORTFOLIOS LIMITED**

Rs. 1 Lakh.									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	1392217	119800	1512017	48.75	1392046	119800	1511846	48.74	(0.01)
c) Others(specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-total (B) (2):-</b>	<b>1443880</b>	<b>654960</b>	<b>2098840</b>	<b>67.67</b>	<b>1443880</b>	<b>654960</b>	<b>2098840</b>	<b>67.67</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1443880</b>	<b>654960</b>	<b>2098840</b>	<b>67.67</b>	<b>1443880</b>	<b>654960</b>	<b>2098840</b>	<b>67.67</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Grand Total (A+B+C)</b>	<b>2446840</b>	<b>654960</b>	<b>3101800</b>	<b>100</b>	<b>2446840</b>	<b>654960</b>	<b>3101800</b>	<b>100</b>	<b>-</b>

**ii. 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.	Subhash Chand Mittal	9300	0.30	Nil	9300	0.30	Nil	0.00%
5.	Bimla Devi	138500	4.47	Nil	138500	4.47	Nil	0.00%
6.	A.K. Jain	234200	7.55	Nil	234200	7.55	Nil	0.00%
7.	Sangeeta Jain	62100	2.00	Nil	62100	2.00	Nil	0.00%
8.	Sarita Jain	47000	1.51	Nil	47000	1.51	Nil	0.00%
9.	Ravi Jain	25200	0.81	Nil	25200	0.81	Nil	0.00%
10.	Meenu Jain	115600	3.73	Nil	115600	3.73	Nil	0.00%
11.	Paritosh Jain	128800	4.15	Nil	128800	4.15	Nil	0.00%

**iii. Change in Promoters' Shareholding**

Sl. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the	No. of Shares	% of Total Shares of the

**BRILLIANT PORTFOLIOS LIMITED**

			<b>Company</b>		<b>Company</b>
<b>1</b>					
	At the beginning of the year	Nil	Nil	Nil	Nil
	Transfer of shares	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

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

Sl. No.	Top 10 Shareholders	Shareholding		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%

**BRILLIANT PORTFOLIOS LIMITED**

<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.	Nil	Nil	Nil	Nil



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	allotment / transfer/ bonus/ sweat equity etc.):				
	At the end of the year	57800	1.86%	57800	1.86%

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

Sl. No.	For each of Directors and KMP	Shareholding		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 (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 (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 / Key Managerial Persons holds any share in the Company**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(in Rs.)
				Total Indebtedness
Indebtedness at the beginning of the financial year	—	Rs.5,80,00,000/-	—	Rs.5,80,00,000/-
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) interest accrued but not due (Net of TDS)	—	Rs.23,29,694/-	—	Rs. 23,29,694/-
<b>Total (i+ii+iii)</b>	—	<b>Rs.6,03,29,694/-</b>	—	<b>Rs.6,03,29,694/-</b>
Change in Indebtedness during the financial year	—	—	—	—
• Addition	—	Rs.14,70,00,000/-	—	Rs.14,70,00,000/-
• Reduction	—	Rs.20,03,00,000/-	—	Rs.20,03,00,000/-
Net Change	—	(Rs.5,33,00,000/-)	—	(Rs.5,33,00,000/-)
Indebtedness at the end of financial year	—	—	—	—
i) Principal Amount	—	Rs.47,00,000/-	—	Rs.47,00,000/-

**BRILLIANT PORTFOLIOS LIMITED**

ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due (Net of TDS)	—	Rs.20,860/-	—	Rs.20,860/-
<b>Total (i+ii+iii)</b>	—	<b>Rs.47,20,860/-</b>	—	<b>Rs.47,20,860/-</b>

**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	4,70,000	4,70,000
2.	Stock Option	-	-
-	Sweat Equity	-	-
4.	Commission	-	-
	o As % of Profit	-	-
	o Others, specify	-	-
5.	Others, Please specify	-	-
	<b>Total (A)</b>	<b>4,70,000</b>	<b>4,70,000</b>
	<b>Ceiling as per the Act (As amended by Notification Dated 12<sup>th</sup> September, 2016)</b>	<b>60,00,000</b>	<b>60,00,000</b>

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri. Sajal Jain	Shri Bhuvnesh Kumar Sharma	Smt. Shruti Das	
1	<u>Independent Directors</u>				
	• Fee for attending boards/committee meetings	—	—	—	—
	• Commission	—	—	—	—
	• Other, Please specify	—	—	—	—
	Total(1)	—	—	—	—
2	Other Non-executive Directors	<b>Shri. Raghu Nandan Arora</b>			
	• Fee for attending boards/committee meetings	—	—	—	—
	• Commission	—	—	—	—
	• Other, Please specify	—	—	—	—
	Total (2)	—	—	—	—

**BRILLIANT PORTFOLIOS LIMITED**

	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>
		Ashish Company Secretary	
<b>1.</b>	Gross Salary (a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	Rs.2,64,000/-	Rs.2,64,000/-
	(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(Reimbursement, out of pocket expenses)	<b>65,903/-</b>	<b>65,903/-</b>
	<b>Total</b>	<b>Rs.3,29,903/-</b>	<b>Rs.3,29,903/-</b>

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

**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**

<b>S. No.</b>	<b>Particulars Required</b>	<b>Relevant Details</b>
i	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31.03.2018	Mr. Ravi Jain (Managing Director) 1.17:1 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> Mr. Ravi Jain, Managing Director – 291.67% <b>Key Managerial Personnel:</b> Mr. Ashish, Company Secretary- 28.33%
iii	Percentage increase in the median remuneration of employees in the financial year	233.29%
iv	Number of permanent employees on the rolls of the Company	2 employees as on 31.03.2018
v	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 increased by 291.67% and Company Secretary was increased by 28.33%</li> </ul> <p>Increase in salary of managerial personnel i.e. KMP was with the objective to keep pace with the industry norms.</p>
vi	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for Directors, Key Managerial Personnel and employees	

## **BRILLIANT PORTFOLIOS LIMITED**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **BACKGROUND**

Your company is engaged mainly in the business of investing in shares and offering loans. Yours company is a Non-Systematically Important Non-Deposit taking NBFC i.e. Non-Deposit taking NBFC with assets less than Rs.100 Crores.

#### **MACRO - ECONOMIC SCENARIO**

The financial year 2017-18 began against the backdrop of the demonetization programme launched by the Government in November 2016. Following the demonetization reform, the Government showed resolution in terms of introducing the GST in July 2017 which was another bold measure. The Indian economy was not expected to recover strongly this year and with GDP growth slowing down from 8.1% in FY2016 to 7.2% in FY2017, was expected to be below 7% in FY2018 due to these reforms. The growth came in at 6.7% for FY2018. While GST does appear to be a major game changer for the Government in terms of revenue generation as it brings more players under the tax fold, it did lead to considerable realignment for companies which went in for de-stocking in the first quarter of the year and followed up with re-stocking of inventories subsequently. This caused sharp movements in the production cycles, though by the end of the year, these cycles returned to equilibrium under the new regime. The overall performance of the Company needs to be understood against this macroeconomic background.

#### **INDUSTRY OUTLOOK**

NBFCs now account for an estimated 15.5% of the total loans in the financial system, up from 9.5% in March 2008 while NBFCs credit intensity, i.e. credit as percent of GDP, has also increased at a steady pace, reaching 8%. The importance of NBFCs can also be gauged from the fact that NBFCs are the largest net borrowers of funds from the financial system with highest funds received from banks (at 40%), followed by mutual funds (at 37%) and insurance companies (at 19%). The sector has reported fairly high RoAs as compared to banking sector though there has been a decline in last few years in tandem with the asset quality deterioration in the financial system. Overall, the sector's health is sound with capital to risk-weighted assets ratio (CRAR) well above the prescribed regulatory level of 15%.

#### **RISK & CONCERNS**

The Company's business is very much dependent on Monetary and Financial Policies of the Government and RBI. Any slowdown of the economic growth or volatility in the global as well as domestic financial market could adversely affect the Company's business. The Management has to regularly monitor the changing market conditions. The business strategy needs to be examined and modified properly to meet the transformed situation.

#### **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 survival and prosperity of any industry depends upon the quality of its human resource and finance sector is not an exception to this. There is no material development on the Human Resources front. The Company maintains harmonious relationship with its employees.

## **BRILLIANT PORTFOLIOS LIMITED**

### **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

### **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's plan and objectives, financial conditions, business prospects, estimates and expectations may be forward looking statements which are based on the current belief, assumptions and projections of the Directors and the management of the Company. These statements do not guarantee the future performance and are subject to known and unknown risks, uncertainties and other factors some of which may be beyond the control of the Company. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include unavailability of finance at competitive rates, significant changes in political and economic environment in India or key markets abroad, tax laws, litigations, exchange rate fluctuations, interest and other costs.

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

**Place: New Delhi**  
**Date: 30/05/2018**

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

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

## **BRILLIANT PORTFOLIOS LIMITED**

### **Independent Auditor's Report**

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To the Members of Brilliant Portfolios Limited

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

I have audited the accompanying financial statements of **Brilliant Portfolios Limited** ('the company'), comprising of the Balance Sheet as at 31<sup>st</sup> March, 2018, 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 (hereinafter referred to as "the Act") with respect to the preparation of these standalone 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 the Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time, and other accounting principles generally accepted in India.

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**

My responsibility is to express an opinion on these financial statements based on my audit.

In conducting my audit, I 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 thereunder and the order issued under section 143(11) of the Act.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

#### **Opinion**

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid

## BRILLIANT PORTFOLIOS LIMITED

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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on my audit, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
  - b) In my opinion proper books of account as required by law have been kept by the Company, so far as appears from my 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 my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, 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 my separate Report in “**Annexure – A**”. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - 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, as amended, in my opinion and to the best of my information and according to the explanations given to me, I report that:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long term contracts including derivative contracts as at 31<sup>st</sup> March, 2018, for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
2. 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 Act, I give in “**Annexure – B**” a statement on the matters specified in the paragraph 3 and 4 of the Order.

**For Nitin Agrawal & Associates**  
**Chartered Accountants**  
**Firm's registration number – 015541C**

**Nitin Agrawal**  
**Proprietor**  
**Membership Number: 412315**

**Place: Ghaziabad**  
**Date: 30/05/2018**



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

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(Referred to in paragraph 1(f) under the 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Act**

I have audited the internal financial controls over financial reporting of **Brilliant Portfolios Limited** ("the Company") as of March 31, 2018 in conjunction with my 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include 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 Act.

**Auditors' Responsibility**

My responsibility is to express an opinion on Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance note require that I comply with ethical requirements and plan and perform 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.

My audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts

## **BRILLIANT PORTFOLIOS LIMITED**

and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control 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 my opinion, to the best of my information and according to the explanations given to me, 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, 2018, 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 Nitin Agrawal & Associates**  
**Chartered Accountants**  
**Firm's registration number – 015541C**

**Nitin Agrawal**  
**Proprietor**  
**Membership Number: 412315**

**Place: Ghaziabad**  
**Date: 30/05/2018**

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

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(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

- i) In respect of the Company 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 program of physical verification of fixed assets which is, in my opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
  - c) No immovable properties are held in the name of the Company.
- ii) In respect of inventories:

As explained to me, shares are held as stock in trade which is treated as inventories and 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 me, the Company had not granted loan to any of the companies, firms and other parties covered in the register maintained under section 189 and hence provisions of Clause 3(iii) of the Order are not applicable to the Company.
- iv) In my opinion and according to the information and explanations given to me, the Company had not granted any loans or provided any guarantee or security to the parties covered under section 185 or made investment as per provisions of section 186, hence provisions of Clause 3(iv) of the Order are not applicable to the Company.
- v) In my opinion and according to the information and explanations given to me, 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. Thus provisions of the Clause 3(v) of the Order are not applicable to the Company.
- vi) On the basis of available information and explanation provided to me, maintenance of cost records has not been specified by the Central Government under sub-section (1) of the Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to me, in respect of statutory dues:
  - a) The Company is generally regular in depositing statutory dues including provident fund, employees' state insurance, income-tax, sales tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it with the appropriate authorities. There were no amount payable in respect of employee state insurance, sales tax, duty of custom, duty of excise and value added tax or cess.
  - b) There were no undisputed amount payable in respect of provident fund, income-tax, and other statutory dues in arrear as at March 31, 2018 for a period more than six months from the date they became payable.
- viii) According to the information and explanations given to me, the company has not accepted any loans or borrowings from financial institutions, bank and government or has not issued any debentures during the year. Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.

## **BRILLIANT PORTFOLIOS LIMITED**

- ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting under Clause 3(ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
- xii) The Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii) The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or the persons connected with directors and hence reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi) The Company has obtained registration under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Nitin Agrawal & Associates**  
**Chartered Accountants**  
**Firm's registration number – 015541C**

**Nitin Agrawal**  
**Proprietor**  
**Membership Number: 412315**

**Place: Ghaziabad**  
**Date: 30/05/2018**

**BRILLIANT PORTFOLIOS LIMITED****Brilliant Portfolios Limited  
Balance Sheet as at 31st March, 2018****(In INR)**

Particulars	Notes	Year Ended	
		31-03-2018	31-03-2017
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	31,018,000	31,018,000
Reserves & Surplus	3	32,571,510	28,698,893
		<u>63,589,510</u>	<u>59,716,893</u>
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	21,580,200	73,680,200
Other Long Term Liabilities	5	55,055,000	53,545,000
		<u>76,635,200</u>	<u>127,225,200</u>
<b>Current Liabilities</b>			
Trade Payables	6	9	4,091
Other Current Liabilities	7	1,417,588	4,302,308
Short term Provisions	8	765,282	-
		<u>2,182,879</u>	<u>4,306,399</u>
<b>Total</b>		<b>142,407,589</b>	<b>191,248,492</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments	9	231,930	235,284
Deferred Tax Assets	10	176,255	235,522
Long Term Loan & Advances	11	126,255,983	125,490,701
		<u>126,664,168</u>	<u>125,961,507</u>
<b>Current Assets</b>			
Inventories	12	88,280	126,547
Trade Receivables	13	332,703	513,928
Cash and Bank Balance	14	2,209,405	58,310,736
Short Term Loan & Advances	11	12,671,047	5,576,652
Other Current assets	15	441,986	759,122
		<u>15,743,421</u>	<u>65,286,985</u>
<b>Total</b>		<b>142,407,589</b>	<b>191,248,492</b>
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements  
As per our report of even date attached

**For Nitin Agrawal & Associates**

Chartered Accountants  
Firm's registration number: 015541C

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

**Nitin Agrawal**  
**(Proprietor)**  
**Membership Number: 412315**

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

**R.N. Arora**  
**Director**  
**DIN: 00503731**

**Place: Ghaziabad**  
**Date: 30/05/2018**

**Ashish**  
**Company Secretary & CFO**

**BRILLIANT PORTFOLIOS LIMITED**

**Brilliant Portfolios Limited  
Statement of Profit & Loss for the year ended 31st March, 2018**

Particulars	Notes	(In INR)	
		31-03-2018	31-03-2017
<b>I Income</b>			
Revenue From Operations	16	23,488,324	9,822,001
Other Income	17	118,611	150,294
<b>Total Revenue</b>		<b>23,606,935</b>	<b>9,972,295</b>
<b>II Expenses</b>			
Purchase of Shares		1,929,739	4,616,385
Change in inventories	18	38,267	398,870
Employee Benefit Expenses	19	799,903	439,076
Finance Cost	20	15,581,771	4,108,692
Depreciation	9	95,324	42,260
Other Expenses	21	1,152,863	618,845
<b>Total Expenses</b>		<b>19,597,867</b>	<b>10,224,128</b>
<b>III Profit / (Loss) before Exceptional Items and Tax</b>		<b>4,009,068</b>	<b>(251,833)</b>
Less: Exceptional Items		-	-
<b>IV Profit before Tax</b>		<b>4,009,068</b>	<b>(251,833)</b>
Less: Tax Expense			
Current Tax		765,282	-
Tax of earlier years		77,184	33,629
Deferred Tax		59,267	35,817
Mat Credit Entitlement		(765,282)	-
<b>V Profit / (Loss) after tax</b>		<b>3,872,617</b>	<b>(321,279)</b>
Earnings per Equity Share	22		
(Nominal Value of share Rs.10/- each)			
Basic		1.25	(0.10)
Diluted		1.25	(0.10)
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements  
As per our report of even date attached

**For Nitin Agrawal & Associates**  
**Chartered Accountants**  
**Firm's registration number: 015541C**

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

**Nitin Agrawal**  
**(Proprietor)**  
**Membership Number: 412315**

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

**R.N. Arora**  
**Director**  
**DIN: 00503731**

**Place: Ghaziabad**  
**Date: 30/05/2018**

**Ashish**  
**Company Secretary & CFO**

**BRILLIANT PORTFOLIOS LIMITED**

**Brilliant Portfolios Limited  
Cash Flow Statement for the year ended 31st March, 2018**

Particulars	Year Ended	
	31-03-2018	31-03-2017
<b>A Cash Flows from Operating Activities</b>		
Net Profit before tax	4,009,068	(251,833)
<b>Add/(Less):</b>		
Depreciation	95,324	42,260
Profit on sale of Fixed assets	(3,970)	-
<b>Movement in Working Capital</b>		
Decrease / (Increase) in Inventories	38,267	398,870
Decrease / (Increase) in Trade Receivables	181,225	(181,225)
Decrease / (Increase) in Short-term loans and advances	(5,017,212)	(5,056,941)
Decrease / (Increase) in Other Current Assets	317,136	(759,122)
Increase / (Decrease) in Trade Payables	(4,082)	(419,786)
Increase / (Decrease) in Other Long Term Liabilities	1,510,000	2,145,000
Increase / (Decrease) in Other Current Liabilities & Provisions	(2,884,720)	2,859,234
<b>Cash Flow Generated from / (used in) Operating activities</b>	<b>(1,758,964)</b>	<b>(1,223,544)</b>
Less: Tax Paid	2,243,053	517,970
<b>Net Cash Flow Generated from / (used in) Operating activities (A)</b>	<b>(4,002,017)</b>	<b>(1,741,514)</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of Fixed assets	(150,000)	(202,500)
Sale of Fixed assets	62,000	-
<b>Net Cash from / (used in) Investing activities (B)</b>	<b>(88,000)</b>	<b>(202,500)</b>
<b>C Cash Flows from Financing Activities</b>		
Long Term Borrowings (Net)	(52,100,000)	56,960,000
<b>Net Cash from / (used in) Financing activities (C)</b>	<b>(52,100,000)</b>	<b>56,960,000</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(56,190,017)</b>	<b>55,015,986</b>
Cash and Cash Equivalents at the beginning of the period	56,896,488	1,880,502
<b>Cash and Cash equivalents at the end of the period</b>	<b>706,471</b>	<b>56,896,488</b>
<b>Cash and cash equivalents comprise (Refer note 14)</b>		
Balances with banks	638,140	56,808,157
Cash on hand	68,331	88,331
<b>Total cash and bank balances at end of the year</b>	<b>706,471</b>	<b>56,896,488</b>

The accompanying notes form an integral part of financial statements

As per our report of even date attached

**For Nitin Agrawal & Associates  
Chartered Accountants  
Firm's registration number: 015541C**

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

**Nitin Agrawal  
(Proprietor)  
Membership Number: 412315**

**Ravi Jain                      R.N. Arora  
Managing Director        Director  
DIN: 02682612            DIN: 00503731**

**Place: Ghaziabad  
Date: 30/05/2018**

**Ashish  
Company Secretary & CFO**

## **BRILLIANT PORTFOLIOS LIMITED**

### **Notes to accounts for the year ended March 31, 2018**

#### **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 Income**

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.

###### **(d) Dividend Income**

Dividend income is accounted as and when right to receive dividend is established.

##### **4) Inventories**

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



## **BRILLIANT PORTFOLIOS LIMITED**

### **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) Property, Plant and Equipments**

Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipments comprises purchase price and any attributable cost of bringing the asset to it's working condition for it's intended use.

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.

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

## BRILLIANT PORTFOLIOS LIMITED

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.

NOTE NO - 2 : SHARE CAPITAL	(In INR)			
	31-03-2018		31-03-2017	
	Particulars	Nos.	Amount	Nos.
<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>Total</b>	<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, 2018 and March 31, 2017 is as follows

Particulars	31-03-2018		31-03-2017	
	Nos.	Amount	Nos.	Amount
Number of shares at the beginning of the year	3,101,800	31,018,000	3,101,800	31,018,000
Add: Equity shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</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,2018, 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% of equity share capital of the company:

Name of Shareholder	31-03-2018		31-03-2017	
	No of Shares	% of Holding	No of Shares	% of Holding
Jain A.K.	234,200	7.55	234,200	7.55

**BRILLIANT PORTFOLIOS LIMITED**

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
<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	774,524	-
<b>Closing Balance</b>	<b>8,234,315</b>	<b>7,459,791</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statement	21,239,102	21,560,381
Add: Profit / (Loss) after Tax for the Year	3,872,617	(321,279)
Less: Appropriations		
- Transfer to General Reserve	774,524	-
<b>Net Surplus in the statement of profit and loss</b>	<b>24,337,195</b>	<b>21,239,102</b>
<b>Total of Reserves and Surplus</b>	<b>32,571,510</b>	<b>28,698,893</b>

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

<b>Particulars</b>	<b>Non Current</b>		<b>Current</b>	
	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
<b>Unsecured</b>				
Loans & advances from related parties	6,400,000	58,500,000	-	-
IBMS	15,180,200	15,180,200	-	-
<b>Total</b>	<b>21,580,200</b>	<b>3,680,200</b>	<b>-</b>	<b>-</b>

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

<b>Particulars</b>	<b>Non Current</b>		<b>Current</b>	
	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Advances	55,055,000	53,545,000	-	-
<b>Total</b>	<b>55,055,000</b>	<b>53,545,000</b>	<b>-</b>	<b>-</b>

**NOTE NO - 6 : TRADE PAYABLES**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
<b>Trade Payables</b>		
- Due to Others	9	4,091
<b>Total</b>	<b>9</b>	<b>4,091</b>

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

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Tax Deducted at Source	85,582	413,956
Interest accrued but not yet due on borrowings	703,969	3,695,912
Others	628,037	192,440
<b>Total</b>	<b>1,417,588</b>	<b>4,302,308</b>

**NOTE NO - 8 : SHORT TERM PROVISIONS**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Provision for Income Tax	765,282	-
<b>Total</b>	<b>765,282</b>	<b>-</b>

**BRILLIANT PORTFOLIOS LIMITED**
**NOTE NO. 9 - Property, Plant and Equipments**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	SALE	AS AT	UP TO	FOR THE	DEDUCTIONS	AS AT	AS AT	UPTO
	01-04-2017			31-03-2018	31-03-2017	YEAR		31-03-2018	31-03-2018	31-03-2017
	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)
Computer	468,008	150,000	468,008	150,000	465,660	23,101	465,660	23,101	126,899	2,348
Plant & Machinery	209,050	-	-	209,050	198,595	-	-	198,595	10,455	10,455
Office equipment	333,639	-	-	333,639	166,840	72,223	-	239,063	94,576	166,799
Vehicles	1,113,645	-	1,113,645	-	1,057,963	-	1,057,963	-	-	55,682
<b>TOTAL</b>	<b>2,124,342</b>	<b>150,000</b>	<b>1,581,653</b>	<b>692,689</b>	<b>1,889,058</b>	<b>95,324</b>	<b>1,523,623</b>	<b>460,759</b>	<b>231,930</b>	<b>235,284</b>
P. Y.	1,921,842	202,500	-	2,124,342	1,846,798	42,260	-	1,889,058	235,284	75,044

**NOTE NO - 10 : DEFERRED TAX ASSETS**

Particulars	31-03-2018	31-03-2017
<b>Deferred Tax Assets</b>		
Timing difference on account of :		
Excess of WDV of the assets as per Income Tax Act, 1961 over the Financial Books	176,255	235,522
<b>Total</b>	<b>176,255</b>	<b>235,522</b>

**NOTE NO - 11 : LOANS AND ADVANCES**

Particulars	Long Term		Short Term	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
<b>Unsecured, Considered Good</b>				
MAT Credit Entitlement	855,983	90,701	-	-
Advance income tax / tax deducted at source	-	-	2,165,869	484,341
Balance with statutory / government authorities	-	-	505,178	92,311
Loan and advances to others	125,400,000	125,400,000	10,000,000	5,000,000
<b>Total</b>	<b>126,255,983</b>	<b>125,490,701</b>	<b>12,671,047</b>	<b>5,576,652</b>

**NOTE NO - 12 : INVENTORIES**

Particulars	31-03-2018	31-03-2017
Shares	96,487	126,547
Less: Provision for diminution in value of shares held as inventories	8,207	-
<b>Total</b>	<b>88,280</b>	<b>126,547</b>

**NOTE NO - 13 : TRADE RECEIVABLES**

Particulars	31-03-2018	31-03-2017
<b>Trade Receivables (Unsecured, Considered Good)</b>		
Outstanding for a period exceeding six months	332,703	513,928
others debts	-	-
<b>Total</b>	<b>332,703</b>	<b>513,928</b>

**BRILLIANT PORTFOLIOS LIMITED****NOTE NO - 14 : CASH AND BANK BALANCE**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Cash on hand	68,331	88,331
Balances with banks:		
In current account	638,140	56,808,157
	<b>706,471</b>	<b>56,896,488</b>
<b>Other bank Balances</b>		
Fixed Deposits	1,502,934	1,414,248
<b>Total</b>	<b>2,209,405</b>	<b>58,310,736</b>

**NOTE NO - 15 : OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Interest receivable	441,986	759,122
<b>Total</b>	<b>441,986</b>	<b>759,122</b>

**NOTE NO - 16 : REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Sale of shares	1,928,187	5,013,100
Interest Income	21,560,137	4,008,901
Consultancy Income	-	800,000
<b>Total</b>	<b>23,488,324</b>	<b>9,822,001</b>

**NOTE NO - 17 : OTHER INCOME**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Interest - Others	98,541	105,174
Dividend	1,100	-
Profit on sale of fixed assets	3,970	-
Misc. Income	15,000	45,120
<b>Total</b>	<b>118,611</b>	<b>150,294</b>

**NOTE NO - 18 : CHANGE IN INVENTORIES**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
<b>As at the beginning of the year:</b>		
Shares	126,547	525,417
Less: Provision for change in value of inventory	-	-
	<b>126,547</b>	<b>525,417</b>
<b>As at the closing of the year:</b>		
Shares	96,487	126,547
Less: Provision for change in value of inventory	8,207	-
	<b>88,280</b>	<b>126,547</b>
<b>Total</b>	<b>38,267</b>	<b>398,870</b>

**BRILLIANT PORTFOLIOS LIMITED****NOTE NO - 19 : EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Salaries & Wages	799,903	439,076
<b>Total</b>	<b>799,903</b>	<b>439,076</b>

**NOTE NO - 20 : FINANCE COST**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Bank Charges	2,373	2,124
Interest	15,579,398	4,106,568
<b>Total</b>	<b>15,581,771</b>	<b>4,108,692</b>

**NOTE NO - 21 : OTHER EXPENSES**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
AGM Expenses	40,000	38,000
Payment to Auditors (as per details given below)	80,000	33,000
Filing Fee	38,300	7,800
Listing Fee	287,500	229,000
Demat and Delivery Handling Charges	48,822	65,253
Printing & Stationary	116,468	97,320
Professional Fee	85,106	72,300
Shares Expenses	1,157	8,362
Other Expenses	455,510	67,810
<b>Total</b>	<b>1,152,863</b>	<b>618,845</b>

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
<b>Payment to Auditors include</b>		
<b>As Auditor</b>		
- Statutory Audit Fee	37,000	30,000
- Tax Audit Fee	40,000	-
- Other Audit Fee	3,000	3,000
<b>Total</b>	<b>80,000</b>	<b>33,000</b>

**NOTE No - 22 : Earnings per share (EPS)**

<b>Particulars</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
Net Profit after tax as per Statement of Profit and Loss	3,872,617	(321,279)
Weighted average number of equity shares for calculating Basic EPS	3,101,800	3,101,800
Weighted average number of equity shares for calculating Diluted EPS	3,101,800	3,101,800
Basic earnings per equity share (in Rupees) (Face value of 10/- per share)	1.25	(0.10)
Diluted earnings per equity share (in Rupees) (Face value of 10/- per share)	1.25	(0.10)

**BRILLIANT PORTFOLIOS LIMITED**

**NOTE NO – 23: Disclosures as required by Accounting Standard (AS-18) 'Related Party Disclosures' in respect of transactions for the period are as under:**

**a) Name and relationship of the related parties:**

S No.	Relationship	Name of Related Party
1	Key Management Personnels (KMP)	<ul style="list-style-type: none"> <li>• Ravi Jain, Director</li> <li>• R. N. Arora, Director</li> <li>• Sumitra Devi, Director</li> <li>• Bhuvnesh Kumar Sharma, Director</li> <li>• Shruti Das, Director</li> <li>• Ashish, Company Secretary &amp; CFO</li> </ul>
2	Enterprises over which Management and / or their relatives have control	<ul style="list-style-type: none"> <li>• Elegant Stationers Private Limited</li> <li>• Indraj Impex &amp; Finance Private Limited</li> <li>• Pragati Automotive Engineers Private Limited</li> <li>• Puritan Apartments Private Limited</li> </ul>

**b) Details of the related party transactions during the year and balance outstanding as at the end of the year:  
(In INR)**

Particulars	Enterprises over which Management and/or their relatives have control		Key Management Personnel	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
<b>Profit and Loss Account Items:</b>				
<b>Expenses:</b>				
<b>(i) Remuneration &amp; others</b>				
Ravi Jain	-	-	4,70,000	1,20,000
Ashish	-	-	3,29,903	85,689
<b>(ii) Interest</b>				
Elegant Stationers Private Limited	60,44,227	12,94,274	-	-
Indraj Impex & Finance Private Limited	43,70,548	12,94,274	-	-
Pragati Automotive Engineers Private Limited	19,56,822	-	-	-
Puritan Apartments Private Limited	13,14,739	-	-	-
<b>Balance Sheet Items:</b>				
<b>(i) Loan taken / (repaid) including interest during the year</b>				
Elegant Stationers Private Limited	5,28,00,000 (8,84,04,653)	2,90,00,000 (-)	-	-
Indraj Impex & Finance Private Limited	4,07,00,000 (7,00,77,480)	2,90,00,000 (-)	-	-
Pragati Automotive Engineers Private Limited	3,20,00,000 (3,37,61,139)	- (-)	-	-
Puritan Apartments Private Limited	2,15,00,000 (2,26,83,265)	- (-)	-	-
Ravi Jain	- -	- -	17,00,000 (5,00,000)	- (10,40,000)
<b>Balance outstanding as at the end of the year</b>				
<b>(i) Loan &amp; interest payable</b>				
Elegant Stationers Private Limited	-	3,01,64,847	-	-
Indraj Impex & Finance Private Limited	47,20,860	3,01,64,847	-	-
Ravi Jain	-	-	17,00,000	5,00,000
<b>(ii) Remuneration payable</b>				
Ravi Jain	-	-	3,56,502	1,20,000
Ashish	-	-	27,000	21,290

**BRILLIANT PORTFOLIOS LIMITED**

**NOTE No – 24: 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 – 25:** 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 – 26: Segment Reporting**

The Company is engaged in the business of Non Banking financial business. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of AS 17 on "Segment Reporting".

**NOTE NO – 27:** Schedule to the Balance Sheet of Non-Deposit taking Non-Banking Financial Company as required in terms of Reserve Bank of India Prudential Norms are annexed hereto.

**NOTE NO. – 28: Previous Year Figures**

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

**For Nitin Agrawal & Associates**  
**Chartered Accountants**  
**Firm's registration number: 015541C**

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

**Nitin Agrawal**  
**Proprietor**  
**Membership Number: 412315**

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

**R.N. Arora**  
**Director**  
**DIN: 00503731**

**Place: Ghaziabad**  
**Date: 30/05/2018**

**Ashish**  
**Company Secretary & CFO**



**BRILLIANT PORTFOLIOS LIMITED**
**ANNEXURE REFERRED TO IN NOTE NO. 27 OF OTHER NOTES ON FINANCIAL STATEMENTS  
ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS.**

			(IN INR)	
Particulars				
Liabilities side			Amount Outstanding	Amount Overdue
<b>(1)</b>	<b>Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>			
	(a)	Debentures : Secured	NIL	NIL
		: Unsecured	NIL	NIL
		(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	47,20,860/-	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Public Deposits	NIL	NIL
	(g)	Other Loans (Specify Nature)		
		-Loan from Director	17,00,000/-	NIL
<b>(2)</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>			
	(a)	In the form of Unsecured debentures	NIL	NIL
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c)	Other public deposits	NIL	NIL
<b>Assets side:</b>			<b>Amount Outstanding</b>	
<b>(3)</b>	<b>Break-up of Loans and advances including bills receivables [other than those included in (4) below]:</b>			
	(a)	Secured	NIL	
	(b)	Unsecured	13,54,00,000/-	
<b>(4)</b>	<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	
		(b) Operational Lease	NIL	
	(ii)	Stock on Hire including hire charges under Sundry debtors:		
		(a) Assets on Hire	NIL	
		(b) Repossessed Assets	NIL	
	(iii)	Other loans counting towards AFC activities		
		(a) Loans where assets have been repossessed	NIL	
		(b) Loans other than (a) above	NIL	
<b>(5)</b>	<b>Break up of Investments:</b>			
	<b>Current Investments:</b>			
	<b>1</b>	<b>Quoted:</b>		
		(i) Shares: (a) Equity	NIL	
		(b) Preference	NIL	
		(ii) Debentured and Bonds	NIL	

**BRILLIANT PORTFOLIOS LIMITED**

		(iii) Units of Mutual Funds			NIL
		(iv) Government Securities			NIL
		(v) Others (Please Specify)			NIL
	<b>2</b>	<b>Unquoted:</b>			
		(i) Shares: (a) Equity			NIL
		(b) Preference			NIL
		(ii) Debentured and Bonds			NIL
		(iii) Units of Mutual Funds			NIL
		(iv) Government Securities			NIL
		(v) Others (Please Specify)			NIL
		<b>Long Term Investments:</b>			
	<b>1</b>	<b>Quoted:</b>			NIL
		(i) Shares: (a) Equity			NIL
		(b) Preference			NIL
		(ii) Debentured and Bonds			NIL
		(iii) Units of Mutual Funds			NIL
		(iv) Government Securities			NIL
		(v) Others (Please Specify)			NIL
	<b>2</b>	<b>Unquoted:</b>			
		(i) Shares: (a) Equity			NIL
		(b) Preference			NIL
		(ii) Debentured and Bonds			NIL
		(iii) Units of Mutual Funds			NIL
		(iv) Government Securities			NIL
		(v) Others (Please Specify)			NIL
<b>(6)</b>	<b>Borrower Group-wise classification of assets financed as in (3) and (4) above:</b>				
	<b>Category</b>				
			<b>Amount net of provision</b>		
	<b>1</b>	<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
	<b>2</b>	<b>Other than Related Parties</b>	NIL	13,54,00,000/-	13,54,00,000/-
		<b>Total</b>	<b>NIL</b>	<b>13,54,00,000/-</b>	<b>13,54,00,000/-</b>
<b>(7)</b>	<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>
	<b>1</b>	<b>Related Parties</b>			
		(a) Subsidiaries		NIL	NIL
		(b) Companies in the same group		NIL	NIL
		(c) Other related parties		NIL	NIL
	<b>2</b>	<b>Other than Related Parties</b>		NIL	NIL
		<b>Total</b>		<b>NIL</b>	<b>NIL</b>
<b>(8)</b>	<b>Other Information</b>				

**BRILLIANT PORTFOLIOS LIMITED**

	<b>Particulars</b>	<b>Amount</b>
	(i) Gross Non- Performing Assets	
	(a) Related Parties	NIL
	(b) Other than Related Parties	NIL
	(ii) Net Non-Performing Assets	
	(a) Related Parties	NIL
	(b) Other than Related Parties	NIL
	(iii) Assets Acquired in satisfaction of debts	NIL

**If undelivered please return to:  
BRILLIANT PORTFOLIOS LIMITED  
B – 09, ITL Twin Tower,  
Netaji Subhash Place, Pitampura, New Delhi – 110088  
Phone: 011-45058963  
Website:<http://www.brilliantportfolios.com>  
E-mail:[brilliantportfolios@gmail.com](mailto:brilliantportfolios@gmail.com)**