

25th ANNUAL REPORT

2019

BRILLIANT PORTFOLIOS LIMITED

BRILLIANT PORTFOLIOS LIMITED

25th ANNUAL GENERAL MEETING

Date: 30th September, 2019
Day: Monday
Time: 11:00 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, 2nd 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

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Request to members

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

BRILLIANT PORTFOLIOS LIMITED

DIRECTORS' REPORT

Respected Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2019.

FINANCIAL RESULTS

| Particulars | (In Lakhs) | |
|---|---------------|---------------|
| | 2018-19 | 2017-18 |
| Total Revenue | 208.83 | 236.07 |
| Total Expenses | 165.92 | 195.03 |
| Profit before Depreciation & Tax (PBDT) | 42.91 | 41.04 |
| Less: Depreciation | 1.20 | 0.95 |
| Profit Before Tax | 41.71 | 40.09 |
| Less: Provisions for taxation | 9.28 | 1.36 |
| Profit After Tax (PAT) | 32.43 | 38.73 |
| Add: Balance brought forward from previous year | 243.38 | 212.39 |
| Balance available for appropriations | 275.81 | 251.12 |
| Appropriations | | |
| Statutory Reserve | 6.53 | 7.74 |
| Depreciation Charged off as per Revised Depreciation Guidelines | - | - |
| Balance Carried to Balance Sheet | 269.28 | 243.38 |

RESULTS OF OPERATIONS

During the year under review total revenue of the Company was Rs. 208.83 Lakhs as against Rs. 236.07 Lakhs in the previous year. The company earned a net profit (before tax) of Rs. 41.71 Lakhs against a net profit (before tax) of Rs. 40.09 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. 6,52,833/- 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.

BRILLIANT PORTFOLIOS LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual financial statements for the year ended March 31, 2019, 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, 2019 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 22 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BRILLIANT PORTFOLIOS LIMITED

In accordance with the provisions of the Companies Act, 2013, Mrs. Sumitra Devi and Mr. Ravi Jain, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself/himself for re-appointment. The Board of Directors recommends her/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 30th 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 25th Annual General Meeting till the conclusion of 26th Annual General Meeting."

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

BRILLIANT PORTFOLIOS LIMITED

- **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:

| 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**

BRILLIANT PORTFOLIOS LIMITED

Four meetings of the Board of Directors were held during the year, i.e. on 30th May, 2018, 11th August, 2018, 14th November, 2018 and 11th February, 2019. 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 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.

- **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, 2019, 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, 2019, 78.88% of the Equity Shares are held in electronic form and 6,54,965 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.

BRILLIANT PORTFOLIOS LIMITED

- **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 clients, bankers, business associates, consultants, advisors, shareholders 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: 24/05/2019

**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, 2019**

[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, IITL 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, 2019 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, 2019 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, 2018;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (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 2018 – 2019.

I further Report that:

The Board of Director of the Company is duly constituted with proper balance of Non-Executives and Independent Directors. There is no change in the composition of Board of Directors during the period under review.

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: 14/05/2019**

**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: 14/05/2019**

**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 31st March, 2019

[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 | BRILLIANT PORTFOLIOS LIMITED |
| 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 nd 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 | |
| A. Promoters | | | | | | | | | |
| (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 | - |
| Sub-Total (A)(1):- | 1002960 | 0.00 | 1002960 | 32.33 | 1002960 | 0.00 | 1002960 | 32.33 | - |
| (2) Foreign | | | | | | | | | |
| 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 | - |
| Total Shareholding of Promoters (A)= (A)(1)+(A)(2) | 1002960 | 0.00 | 1002960 | 32.33 | 1002960 | 0.00 | 1002960 | 32.33 | - |
| B. Public Shareholding | | | | | | | | | |
| (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)FIIs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| h)Foreign venture Capital Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| i) Other Specify | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Sub-Total (B)(1):- | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| (2) Non-Institutions | | | | | | | | | |
| a)Bodies Corp. | | | | | | | | | |
| i) Indian | 23655 | 0.00 | 23655 | 0.76 | 23555 | 0.00 | 23555 | 0.76 | - |
| ii) Overseas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital up to | 28179 | 535160 | 563339 | 18.17 | 28274 | 535165 | 563439 | 18.17 | - |

BRILLIANT PORTFOLIOS LIMITED

| | | | | | | | | | |
|--|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|----------|
| Rs. 1 Lakh. | | | | | | | | | |
| ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh. | 1392046 | 119800 | 1511846 | 48.74 | 1392046 | 119800 | 1511846 | 48.74 | - |
| c) Others(specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Sub-total (B) (2):- | 1443880 | 654960 | 2098840 | 67.67 | 1443875 | 654965 | 2098840 | 67.67 | - |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 1443880 | 654960 | 2098840 | 67.67 | 1443875 | 654965 | 2098840 | 67.67 | - |
| C. Shares held by Custodian for GDRs & ADRs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Grand Total (A+B+C) | 2446840 | 654960 | 3101800 | 100 | 2446835 | 654965 | 3101800 | 100 | - |

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 |
| | | | | | |

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| | | | Company | | Company |
|----------|------------------------------|-----|----------------|-----|----------------|
| 1 | | | | | |
| | 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 |
| 1. | Jagpreet Kaur | | | | |
| | 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% |
| 2. | Vivek Aggarwal | | | | |
| | 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% |
| 3. | Yogesh Kumar | | | | |
| | 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% |
| 4. | Ruby Bansal | | | | |
| | 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% |

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| | | | | | |
|------------|--|--------|-------|--------|-------|
| 5. | Anil Gupta | | | | |
| | 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% |
| 6. | Rajeev Boobna | | | | |
| | 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% |
| 7. | Bishwanath Ghosh | | | | |
| | 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% |
| 8. | Rajeev Jain | | | | |
| | 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% |
| 9. | Rajat Jain | | | | |
| | 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% |
| 10. | Anita Boobna | | | | |
| | 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 |
| 1. | RAVI JAIN (Director) | | | | |
| | 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% |
| 2. | Raghu Nandan Arora (Director) | | | | |
| | 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 | | | | |
| i) Principal Amount | — | Rs.47,00,000/- | — | Rs.47,00,000/- |
| ii) Interest due but not paid | — | — | — | — |
| iii) interest accrued but not due (Net of TDS) | — | Rs. 20,860/- | — | Rs. 20,860/- |
| Total (i+ii+iii) | — | Rs. 47,20,860/- | — | Rs. 47,20,860/- |
| Change in Indebtedness during the financial year | — | — | — | — |
| • Addition | — | Rs.15,00,00,000/- | — | Rs.15,00,00,000/- |
| • Reduction | — | Rs.14,75,00,000/- | — | Rs.14,75,00,000/- |
| Net Change | — | Rs.25,00,000/- | — | Rs.25,00,000/- |
| Indebtedness at the end of financial year | | | | |
| i) Principal Amount | — | Rs.72,00,000/- | — | Rs.72,00,000/- |

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| | | | | |
|--|---|----------------|---|----------------|
| ii) Interest due but not paid | — | — | — | — |
| iii) Interest accrued but not due (Net of TDS) | — | — | — | — |
| Total (i+ii+iii) | — | Rs.72,00,000/- | — | Rs.72,00,000/- |

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 |
|---------|---|---------------------------|------------------|
| | | Shri Ravi Jain(MD) | |
| 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 | 7,20,000 | 7,20,000 |
| 2. | Stock Option | - | - |
| - | Sweat Equity | - | - |
| 4. | Commission | - | - |
| | o As % of Profit | - | - |
| | o Others, specify | - | - |
| 5. | Others, Please specify | - | - |
| | Total (A) | 7,20,000 | 7,20,000 |
| | Ceiling as per the Act (As amended by Notification Dated 12th September, 2016) | 60,00,000 | 60,00,000 |

B. Remuneration to other Directors

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

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| | | | |
|--------------------------------|---|---|---|
| Overall ceiling as per the Act | - | - | - |
|--------------------------------|---|---|---|

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

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | Total Amount |
|----------------|--|---------------------------------|----------------------|
| | | Ashish Company Secretary | |
| 1. | Gross Salary | Rs.2,64,000/- | Rs.2,64,000/- |
| | (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 | - | - |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission | - | - |
| | o As % of Profit | - | - |
| | o Others, specify | - | - |
| 5. | Other, Please specify(Reimbursement, out of pocket expenses) | 1,65,597/- | 1,65,597/- |
| | Total | Rs.4,29,597/- | Rs.4,29,597/- |

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

| S. No. | Particulars Required | Relevant Details |
|--------|--|--|
| i | Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31.03.2019 | Mr. Ravi Jain (Managing Director) 1.25:1 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 | Directors: Mr. Ravi Jain, Managing Director – 53.19% Key Managerial Personnel: Mr. Ashish, Company Secretary- 30.22% |
| iii | Percentage increase in the median remuneration of employees in the financial year | 43.71% |
| iv | Number of permanent employees on the rolls of the Company | 2 employees as on 31.03.2019 |
| 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"> • Remuneration of executive director was increased by 53.19% and Company Secretary was increased by 30.22% <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

India has been one of the world's fastest growing large economies of late, with growth averaging about 7% over the past five years. Additionally, India climbed 23 points in the World Bank's ease of doing business Index to 77th place, becoming the top ranked country in South Asia, raking in a more positive image for the country. The total FDI investments stood at \$33.50 Bn. for April-December 2018. Interestingly, India overtook France in 2018 to become the world's 6th largest economy. It is now on its course achieve to 5th position from the United Kingdom this year on way to \$3 Tn. GDP by 2020. Since 2000, India's share in the global economy has doubled from 1.5% to 3.2%. Per capita income is now nearing \$2,000, which is twice the level 10 years ago.

During the year, the Reserve Bank of India (RBI) took measures to ease the liquidity squeeze by injecting a total of \$500 Bn in the month December 2018. Other regulatory measures such as increased concentration limits for banks' exposure and priority-lending norms were also taken in order to release pressure. The Goods and Services Tax (GST) collection in March 2019 rose 15.6% from a year ago to hit \$1.06 Tn., the highest since the new indirect tax system took effect on 1 July 2017. The GST mop-up for the whole of 2018-19 stands at \$11.77 Tn. The revenue growth was observed, despite several rate cuts by the GST council during the year. The growth is a clear indication of expansion in manufacturing and consumption.

INDUSTRY OUTLOOK

The banking system has recorded a robust pace of annual loan growth at ~15% in 2018. The pick-up in the pace of bank credit has been driven by a sharp spike in retail loans and lending to NBFCs. The relative tightening of liquidity is resulting in an increase in the borrowing cost of alternative sources like commercial papers and debentures. This has made bank funding for NBFCs an important medium to maintain liquidity, leading to robust growth of lending to NBFCs at ~50% as of January 2019. Most NBFCs witnessed a 50-100 bps rise in incremental cost of market borrowings led by rising rates of CPs and NCDs and have reverted to bank borrowings to fuel growth.

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 well-equipped internal control systems in place, adequate for the size of the Company and the nature of its business. The primary function of our internal control systems is to ensure efficiency in business operations, safeguarding of company's assets, adherence to policies and procedures, protecting and detecting errors and frauds, strict compliance with applicable laws and the reliability of financial statements and reporting. 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

BRILLIANT PORTFOLIOS LIMITED

The company is committed to delivering sustainable growth. The human resource department plays crucial role in the journey towards this objective, with a clear plan for capitalizing and building upon current capabilities, while simultaneously acquiring and leveraging new capabilities. This required the company to communicate with employees and build their capabilities continuously.

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: 24/05/2019

Ravi Jain
(Managing Director)
DIN: 02682612

Raghu Nandan Arora
(Director)
DIN: 00503731

Independent Auditor's Report

To the Members of Brilliant Portfolios Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Brilliant Portfolios Limited, which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profits and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I based on the work I have performed, determined that there are no key audit matters to communicate in my report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including annexure thereto, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management & Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B**".

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Nitin Agrawal
(Proprietor)
Membership Number: 412315

Place: New Delhi
Date: 24/05/2019

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Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 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 and other statutory dues applicable to it with the appropriate authorities.

BRILLIANT PORTFOLIOS LIMITED

- b) There were no undisputed amount payable in respect of provident fund, income-tax, and other statutory dues in arrear as at March 31, 2019 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.
- 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: New Delhi
Date: 24/05/2019

BRILLIANT PORTFOLIOS LIMITED

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(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, 2019 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 Board of Directors of the Company 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 includes 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.

BRILLIANT PORTFOLIOS LIMITED

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 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, 2019, 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: New Delhi
Date: 24/05/2019

BRILLIANT PORTFOLIOS LIMITED**Brilliant Portfolios Limited
Balance Sheet as at 31st March, 2019**

| Particulars | Notes | (In INR) | |
|---------------------------------|-------|--------------------|--------------------|
| | | Year Ended | |
| | | 31-03-2019 | 31-03-2018 |
| Equity & Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 31,018,000 | 31,018,000 |
| Reserves & Surplus | 3 | 35,814,840 | 32,571,510 |
| | | <u>66,832,840</u> | <u>63,589,510</u> |
| Non-Current Liabilities | | | |
| Long-term borrowings | 4 | 22,380,200 | 21,580,200 |
| Other Long Term Liabilities | 5 | 54,115,000 | 55,055,000 |
| | | <u>76,495,200</u> | <u>76,635,200</u> |
| Current Liabilities | | | |
| Trade Payables | 6 | 465 | 9 |
| Other Current Liabilities | 7 | 1,786,647 | 1,417,588 |
| | | <u>1,787,112</u> | <u>1,417,597</u> |
| Total | | 145,115,152 | 141,642,307 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipments | 8 | 112,111 | 231,930 |
| Deferred Tax Assets | 9 | 165,617 | 176,255 |
| Long Term Loan & Advances | 10 | 126,160,699 | 126,255,983 |
| | | <u>126,438,427</u> | <u>126,664,168</u> |
| Current Assets | | | |
| Inventories | 11 | 96,487 | 88,280 |
| Trade Receivables | 12 | 332,703 | 332,703 |
| Cash and Bank Balance | 13 | 4,848,793 | 2,209,405 |
| Short Term Loan & Advances | 10 | 12,606,133 | 11,905,765 |
| Other Current assets | 14 | 792,609 | 441,986 |
| | | <u>18,676,725</u> | <u>14,978,139</u> |
| Total | | 145,115,152 | 141,642,307 |
| 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: New Delhi
Date: 24/05/2019

Ashish
Company Secretary & CFO

BRILLIANT PORTFOLIOS LIMITED

**Brilliant Portfolios Limited
Statement of Profit & Loss for the year ended 31st March, 2019**

| Particulars | Notes | (In INR) | |
|---|-------|-------------------|-------------------|
| | | Year Ended | |
| | | 31-03-2019 | 31-03-2018 |
| I Income | | | |
| Revenue From Operations | 15 | 20,751,618 | 23,488,324 |
| Other Income | 16 | 131,582 | 118,611 |
| Total Revenue | | 20,883,200 | 23,606,935 |
| II Expenses | | | |
| Purchase of Shares | | - | 1,929,739 |
| Change in inventories | 17 | (8,207) | 38,267 |
| Employee Benefit Expenses | 18 | 1,149,597 | 799,903 |
| Finance Cost | 19 | 14,556,141 | 15,581,771 |
| Depreciation | 8 | 119,819 | 95,324 |
| Other Expenses | 20 | 895,123 | 1,152,863 |
| Total Expenses | | 16,712,473 | 19,597,867 |
| III Profit / (Loss) before Exceptional Items and Tax | | 4,170,727 | 4,009,068 |
| Less: Exceptional Items | | - | - |
| IV Profit before Tax | | 4,170,727 | 4,009,068 |
| Less: Tax Expense | | | |
| Current Tax | | 800,638 | 765,282 |
| Tax of earlier years | | 20,837 | 77,184 |
| Deferred Tax | | 10,638 | 59,267 |
| Mat Credit Entitlement / (utilized) | | 95,284 | (765,282) |
| V Profit / (Loss) after tax | | 3,243,330 | 3,872,617 |
| Earnings per Equity Share | 21 | | |
| (Nominal Value of share Rs.10/- each) | | | |
| Basic | | 1.05 | 1.25 |
| Diluted | | 1.05 | 1.25 |
| 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: New Delhi
Date: 24/05/2019

Ashish
Company Secretary & CFO

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited

Cash Flow Statement for the year ended 31st March, 2019

| Particulars | Year Ended | |
|--|------------------|---------------------|
| | 31-03-2019 | 31-03-2018 |
| A Cash Flows from Operating Activities | | |
| Net Profit before tax | 4,170,727 | 4,009,068 |
| Add/(Less): | | |
| Depreciation | 119,819 | 95,324 |
| Profit on sale of Fixed assets | - | (3,970) |
| Movement in Working Capital | | |
| Decrease / (Increase) in Inventories | (8,207) | 38,267 |
| Decrease / (Increase) in Trade Receivables | - | 181,225 |
| Decrease / (Increase) in Short-term loans and advances | 397,262 | (5,782,494) |
| Decrease / (Increase) in Other Current Assets | (350,623) | 317,136 |
| Increase / (Decrease) in Trade Payables | 456 | (4,082) |
| Increase / (Decrease) in Other Long Term Liabilities | (940,000) | 1,510,000 |
| Increase / (Decrease) in Other Current Liabilities & Provisions | (431,579) | (2,884,720) |
| Cash Flow Generated from / (used in) Operating activities | 2,957,855 | (2,524,246) |
| Less: Tax Paid | 1,209,656 | 1,477,771 |
| Net Cash Flow Generated from/(used in) Operating activities (A) | 1,748,199 | (4,002,017) |
| B Cash Flows from Investing Activities | | |
| Purchase of Fixed assets | - | (150,000) |
| Sale of Fixed assets | - | 62,000 |
| Net Cash from / (used in) Investing activities (B) | - | (88,000) |
| C Cash Flows from Financing Activities | | |
| Long Term Borrowings (Net) | 800,000 | (52,100,000) |
| Net Cash from / (used in) Financing activities (C) | 800,000 | (52,100,000) |
| Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) | 2,548,199 | (56,190,017) |
| Cash and Cash Equivalents at the beginning of the period | 706,471 | 56,896,488 |
| Cash and Cash equivalents at the end of the period | 3,254,670 | 706,471 |
| Cash and cash equivalents comprise (Refer note 14) | | |
| Balances with banks | 3,221,339 | 638,140 |
| Cash on hand | 33,331 | 68,331 |
| Total cash and bank balances at end of the year | 3,254,670 | 706,471 |

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
Directors

For and on behalf of the Board of

Nitin Agrawal
(Proprietor)
Membership Number: 412315

Ravi Jain
Managing Director
DIN: 02682612

R.N. Arora
Director
DIN: 00503731

Place: New Delhi
Date: 24/05/2019

Ashish
Company Secretary & CFO

BRILLIANT PORTFOLIOS LIMITED

Notes to accounts for the year ended March 31, 2019

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 as amended 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 Shares

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

(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.

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

BRILLIANT PORTFOLIOS LIMITED

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 its working condition for its 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 a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

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

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited

Notes to accounts for the year ended March 31, 2019

NOTE NO - 2 : SHARE CAPITAL

(In INR)

| Particulars | 31-03-2019 | | 31-03-2018 | |
|---|------------------|-------------------|------------------|-------------------|
| | Nos. | Amount | Nos. | Amount |
| Authorized | | | | |
| Equity Shares of Rs 10/- par value | 3,500,000 | 35,000,000 | 3,500,000 | 35,000,000 |
| Issued, subscribed and paid up | | | | |
| Equity Shares of Rs 10/- par value, fully paid up | 3,101,800 | 31,018,000 | 3,101,800 | 31,018,000 |
| Total | 3,101,800 | 31,018,000 | 3,101,800 | 31,018,000 |

The reconciliation of the number of shares outstanding and amount of share capital as at March 31, 2019 and March 31, 2018 is as follows:

| Particulars | 31-03-2019 | | 31-03-2018 | |
|---|------------------|-------------------|------------------|-------------------|
| | 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 | - | - | - | - |
| Outstanding at the end of the year | 3,101,800 | 31,018,000 | 3,101,800 | 31,018,000 |

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, 2019, 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 | 31-03-2019 | | 31-03-2018 | |
|---------------------|--------------|--------------|--------------|--------------|
| | No of Shares | % of Holding | No of Shares | % of Holding |
| Jain A.K. | 234,200 | 7.55 | 234,200 | 7.55 |

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

| Particulars | 31-03-2019 | 31-03-2018 |
|--|-------------------|-------------------|
| Reserve Fund (As per Section 45IC of the RBI Act, 1934) | | |
| Opening balance | 8,234,315 | 7,459,791 |
| Add: Current year transfer | 652,833 | 774,524 |
| Closing Balance | 8,887,148 | 8,234,315 |
| Surplus in the statement of profit and loss | | |
| Balance as per the last financial statement | 24,337,195 | 21,239,102 |
| Add: Profit / (Loss) after Tax for the Year | 3,243,330 | 3,872,617 |
| Less: Appropriations | | |
| - Transfer to General Reserve | 652,833 | 774,524 |
| Net Surplus in the statement of profit and loss | 26,927,692 | 24,337,195 |
| Total of Reserves and Surplus | 35,814,840 | 32,571,510 |

BRILLIANT PORTFOLIOS LIMITED
NOTE NO - 4 : LONG TERM BORROWINGS

| Particulars | Non Current | | Current | |
|------------------------------|-------------------|-------------------|------------|------------|
| | 31-03-2019 | 31-03-2018 | 31-03-2019 | 31-03-2018 |
| Unsecured | | | | |
| Loans & advances from others | 7,200,000 | 6,400,000 | - | - |
| IBMS | 15,180,200 | 15,180,200 | - | - |
| Total | 22,380,200 | 21,580,200 | - | - |

NOTE NO - 5 : OTHER LONG TERM LIABILITIES

| Particulars | Non Current | | Current | |
|--------------|-------------------|-------------------|------------|------------|
| | 31-03-2019 | 31-03-2018 | 31-03-2019 | 31-03-2018 |
| Advances | 54,115,000 | 55,055,000 | - | - |
| Total | 54,115,000 | 55,055,000 | - | - |

NOTE NO - 6 : TRADE PAYABLES

| Particulars | 31-03-2019 | 31-03-2018 |
|-----------------------|------------|------------|
| Trade Payables | | |
| - Due to Others | 465 | 9 |
| Total | 465 | 9 |

NOTE NO - 7 : OTHER CURRENT LIABILITIES

| Particulars | 31-03-2019 | 31-03-2018 |
|--|------------------|------------------|
| Tax Deducted at Source | 158,582 | 85,582 |
| Interest accrued but not yet due on borrowings | 1,366,218 | 703,969 |
| Others | 261,847 | 628,037 |
| Total | 1,786,647 | 1,417,588 |

NOTE NO - 8 : PROPERTY, PLANT & EQUIPMENTS

| Particulars | Computer | Plant & Machinery | Vehicles | Office Equipments | Total |
|-----------------------------|----------------|-------------------|-----------|-------------------|----------------|
| Cost | | | | | |
| At April 01, 2017 | 468,008 | 209,050 | 1,113,645 | 333,639 | 2,124,342 |
| Additions during the year | 150,000 | - | - | - | 150,000 |
| Disposals during the year | 468,008 | - | 1,113,645 | - | 1,581,653 |
| At March 31, 2018 | 150,000 | 209,050 | - | 333,639 | 692,689 |
| Addition during the period | - | - | - | - | - |
| Disposals during the period | - | - | - | - | - |
| As at March 31, 2019 | 150,000 | 209,050 | - | 333,639 | 692,689 |
| Depreciation | | | | | |
| At April 01, 2017 | 465,660 | 198,595 | 1,057,963 | 166,840 | 1,889,058 |
| Charge for the year | 23,101 | - | - | 72,223 | 95,324 |
| Disosal during the year | 465,660 | - | 1,057,963 | - | 1,523,623 |
| At March 31, 2018 | 23,101 | 198,595 | - | 239,063 | 460,759 |
| Change for the period | 80,148 | - | - | 39,671 | 119,819 |
| Disosal during the year | - | - | - | - | - |
| As at March 31, 2019 | 103,249 | 198,595 | - | 278,734 | 580,578 |
| Net block | | | | | |
| At March 31, 2018 | 126,899 | 10,455 | - | 94,576 | 231,930 |
| As at March 31, 2019 | 46,751 | 10,455 | - | 54,905 | 112,111 |

BRILLIANT PORTFOLIOS LIMITED

NOTE NO - 9 : DEFERRED TAX ASSETS

| Particulars | 31-03-2019 | 31-03-2018 |
|--|----------------|----------------|
| Deferred Tax Assets | | |
| Timing difference on account of : | | |
| Excess of WDV of the assets as per Income Tax Act, 1961 over the Financial Books | 165,617 | 176,255 |
| Total | 165,617 | 176,255 |

NOTE NO - 10 : LOANS AND ADVANCES

| Particulars | Long Term | | Short Term | |
|---|--------------------|--------------------|-------------------|-------------------|
| | 31-03-2019 | 31-03-2018 | 31-03-2019 | 31-03-2018 |
| Unsecured, Considered Good | | | | |
| MAT Credit Entitlement | 760,699 | 855,983 | - | - |
| Advance income tax / tax deducted at source (Net of Provision) | - | - | 1,209,656 | 1,400,587 |
| Balance with statutory / government authorities | - | - | 1,396,477 | 505,178 |
| Loan and advances to others | 125,400,000 | 125,400,000 | 10,000,000 | 10,000,000 |
| Total | 126,160,699 | 126,255,983 | 12,606,133 | 11,905,765 |

NOTE NO - 11 : INVENTORIES

| Particulars | 31-03-2019 | 31-03-2018 |
|--------------|---------------|---------------|
| Shares | 96,487 | 88,280 |
| Total | 96,487 | 88,280 |

NOTE NO - 12 : TRADE RECEIVABLES

| Particulars | 31-03-2019 | 31-03-2018 |
|---|----------------|----------------|
| Trade Receivables (Unsecured, Considered Good) | | |
| Outstanding for a period exceeding six months | 332,703 | 332,703 |
| others debts | - | - |
| Total | 332,703 | 332,703 |

NOTE NO - 13 : CASH AND BANK BALANCE

| Particulars | 31-03-2019 | 31-03-2018 |
|----------------------------|------------------|------------------|
| Cash on hand | 33,331 | 68,331 |
| Balances with banks: | | |
| In current account | 3,221,339 | 638,140 |
| | 3,254,670 | 706,471 |
| Other bank Balances | | |
| Fixed Deposits | 1,594,123 | 1,502,934 |
| Total | 4,848,793 | 2,209,405 |

NOTE NO - 14 : OTHER CURRENT ASSETS

| Particulars | 31-03-2019 | 31-03-2018 |
|---------------------|----------------|----------------|
| Interest receivable | 792,609 | 441,986 |
| Total | 792,609 | 441,986 |

NOTE NO - 15 : REVENUE FROM OPERATIONS

| Particulars | 31-03-2019 | 31-03-2018 |
|-----------------|-------------------|-------------------|
| Sale of shares | - | 1,928,187 |
| Interest Income | 20,751,618 | 21,560,137 |
| Total | 20,751,618 | 23,488,324 |

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NOTE NO - 16 : OTHER INCOME

| Particulars | 31-03-2019 | 31-03-2018 |
|--------------------------------|----------------|----------------|
| Interest on FDR | 101,322 | 98,541 |
| Interest on Income tax refund | 29,060 | - |
| Dividend | 1,200 | 1,100 |
| Profit on sale of fixed assets | - | 3,970 |
| Misc. Income | - | 15,000 |
| Total | 131,582 | 118,611 |

NOTE NO - 17 : CHANGE IN INVENTORIES

| Particulars | 31-03-2019 | 31-03-2018 |
|--|----------------|---------------|
| As at the beginning of the year: | | |
| Shares | 96,487 | 126,547 |
| Less: Provision for change in value of inventory | 8,207 | - |
| | 88,280 | 126,547 |
| As at the closing of the year: | | |
| Shares | 96,487 | 96,487 |
| Less: Provision for change in value of inventory | - | 8,207 |
| | 96,487 | 88,280 |
| Total | (8,207) | 38,267 |

NOTE NO - 18 : EMPLOYEE BENEFIT EXPENSES

| Particulars | 31-03-2019 | 31-03-2018 |
|------------------|------------------|----------------|
| Salaries & Wages | 1,149,597 | 799,903 |
| Total | 1,149,597 | 799,903 |

NOTE NO - 19 : FINANCE COST

| Particulars | 31-03-2019 | 31-03-2018 |
|--------------|-------------------|-------------------|
| Bank Charges | 942 | 2,373 |
| Interest | 14,555,198 | 15,579,398 |
| Total | 14,556,140 | 15,581,771 |

NOTE NO - 20 : OTHER EXPENSES

| Particulars | 31-03-2019 | 31-03-2018 |
|--|----------------|------------------|
| AGM Expenses | 35,000 | 40,000 |
| Payment to Auditors (as per details given below) | 80,000 | 80,000 |
| Donation | 51,000 | - |
| Filing Fee | 3,000 | 38,300 |
| Listing Fee | 295,000 | 287,500 |
| Demat and Delivery Handling Charges | 95,960 | 48,822 |
| Printing & Stationery | 136,191 | 116,468 |
| Professional Fee | 44,250 | 85,106 |
| Share Expenses | 1,246 | 1,157 |
| Other Expenses | 153,476 | 455,510 |
| Total | 895,123 | 1,152,863 |

| Particulars | 31-03-2019 | 31-03-2018 |
|------------------------------------|---------------|---------------|
| Payment to Auditors include | | |
| As Auditor | | |
| - Statutory Audit Fee | 37,000 | 37,000 |
| - Tax Audit Fee | 40,000 | 40,000 |
| - Other Audit Fee | 3,000 | 3,000 |
| Total | 80,000 | 80,000 |

NOTE No - 21 : Earnings per share (EPS)

| Particulars | 31-03-2019 | 31-03-2018 |
|--|------------|------------|
| Net Profit after tax as per Statement of Profit and Loss | 3,243,330 | 3,872,617 |
| 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) | 1.05 | 1.25 |
| Diluted earnings per equity share (in Rupees) (Face value of 10/- per share) | 1.05 | 1.25 |

BRILLIANT PORTFOLIOS LIMITED

NOTE NO – 22: 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) and their relatives | <ul style="list-style-type: none"> • Ravi Jain, Director • R. N. Arora, Director • Sumitra Devi, Director • Bhuvnesh Kumar Sharma, Director • Shruti Das, Director • Ashish, Company Secretary & CFO |

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

(In INR)

| Particulars | 31-03-2019 | 31-03-2018 |
|--|-------------------|-------------------------|
| Profit and Loss Account Items: | | |
| Expenses: | | |
| (i) Remuneration & others | | |
| Ravi Jain | 7,20,000 | 4,70,000 |
| Ashish | 4,29,597 | 3,29,903 |
| Balance Sheet Items: | | |
| (i) Loans & advances taken / (repaid) during the year | | |
| Ravi Jain | - (17,00,000) | 17,00,000 (5,00,000) |
| Balance outstanding as at the end of the year | | |
| (i) Loans & advances payable | | |
| Ravi Jain | - | 17,00,000 |
| (ii) Remuneration payable | | |
| Ravi Jain | 116,794 | 3,56,502 |
| Ashish | - | 27,000 |

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NOTE No – 23: 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 – 24: 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 – 25: 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 – 26: 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. – 27: 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: New Delhi
Date: 24/05/2019

Ashish
Company Secretary & CFO

BRILLIANT PORTFOLIOS LIMITED
**ANNEXURE REFERRED TO IN NOTE NO. 26 OF OTHER NOTES ON FINANCIAL STATEMENTS
ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS:**

| | | | (IN INR) | |
|---------------------|---|--|---------------------------|-------------------|
| Particulars | | | | |
| Liabilities side | | | Amount Outstanding | Amount Overdue |
| (1) | Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | | | |
| | (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 | 72.00.000/- | NIL |
| | (e) | Commercial Paper | NIL | NIL |
| | (f) | Public Deposits | NIL | NIL |
| | (g) | Other Loans (Specify Nature) | | |
| | | -Loan from Director | NIL | NIL |
| (2) | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | |
| | (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 |
| Assets side: | | | Amount Outstanding | |
| (3) | Break-up of Loans and advances including bills receivables [other than those included in (4) below]: | | | |
| | (a) | Secured | NIL | |
| | (b) | Unsecured | 13.54.00.000/- | |
| (4) | Break up of Leased Assets and stock on hire and other assets counting towards AFC activities | | | |
| | (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 | |
| (5) | Break up of Investments: | | | |
| | Current Investments: | | | |
| | 1 | Quoted: | | |
| | | (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 | |

BRILLIANT PORTFOLIOS LIMITED

| | | | | |
|------------|---|--------------------------------|---|---------------------------------------|
| 2 | Unquoted: | | | |
| | (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 |
| | Long Term Investments: | | | |
| 1 | Quoted: | | | 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 |
| 2 | Unquoted: | | | |
| | (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 |
| (6) | Borrower Group-wise classification of assets financed as in (3) and (4) above: | | | |
| | Category | | | |
| | | Amount net of provision | | |
| 1 | Related Parties | Secured | Unsecured | Total |
| | (a) Subsidiaries | NIL | NIL | NIL |
| | (b) Companies in the same group | NIL | NIL | NIL |
| | (c) Other related parties | NIL | NIL | NIL |
| 2 | Other than Related Parties | NIL | 13,54,00,000/- | 13,54,00,000/- |
| | Total | NIL | 13,54,00,000/- | 13,54,00,000/- |
| (7) | Investor Group-wise classification of all Investments (Current and Long term) in shares and securities (both quoted and unquoted): | | | |
| | Category | | Market value / Break-up or fair value or NAV | Book Value (Net of Provisions) |
| 1 | Related Parties | | | |
| | (a) Subsidiaries | | NIL | NIL |
| | (b) Companies in the same group | | NIL | NIL |
| | (c) Other related parties | | NIL | NIL |
| 2 | Other than Related Parties | | NIL | NIL |
| | Total | | NIL | NIL |
| (8) | Other Information | | | |
| | | Particulars | Amount | |
| | (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**