



FORM A

Format of Covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	Brilliant Portfolios Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2017
3.	Type of Audit Observation	No Qualification
4.	Frequency of Observation	Nil
5.	Signed by:-	
	<ul style="list-style-type: none"> <li>CEO/Managing Director</li> </ul>	 (Ravi Jain) Managing Director
	<ul style="list-style-type: none"> <li>Auditor of the Company</li> </ul>	 (Nitin Agrawal) Nitin Agrawal & Associates Chartered Accountants
	<ul style="list-style-type: none"> <li>Audit Committee Chairman</li> </ul>	 (Bhuvnesh Kumar Sharma) Audit Committee-Chairman

**23<sup>rd</sup> ANNUAL REPORT**

**2017**

**BRILLIANT PORTFOLIOS LIMITED**

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## **23<sup>rd</sup> ANNUAL GENERAL MEETING**

Date: 28<sup>th</sup> September, 2017  
Day: Thursday  
Time: 11:15 A.M  
Place: B – 09, 412, ITL Twin Tower, Netaji Subhash Place,  
Pitampura, New Delhi – 110088

**CIN:** L74899DL1994PLC057507

### **BOARD OF DIRECTORS**

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

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

Ashish

### **AUDITORS**

M/s Nitin Agrawal & Associates  
Chartered Accountant

### **BANKERS**

HDFC Bank  
Corporation Bank  
State Bank of India  
Syndicate Bank

### **REGISTRAR & SHARE TRANSFER**

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

### **REGISTERED OFFICE**

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

### **SHARES LISTED AT**

BOMBAY STOCK EXCHANGE

#### **Request to members**

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

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## BRILLIANT PORTFOLIOS LIMITED

### DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Third Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2017.

### FINANCIAL RESULTS

Particulars	(In Lakhs)	
	2016-17	2015-16
<b>Total Revenue</b>	<b>99.72</b>	<b>41.94</b>
Total Expenses	101.82	53.64
<b>Profit before Depreciation &amp; Tax (PBDT)</b>	<b>(2.10)</b>	<b>(11.70)</b>
Less: Depreciation	0.42	0.05
<b>Profit Before Tax</b>	<b>(2.51)</b>	<b>(11.75)</b>
Less: Provisions for taxation	0.69	0.51
<b>Profit After Tax (PAT)</b>	<b>(3.21)</b>	<b>(12.26)</b>
Add: Balance brought forward from previous year	215.60	227.86
<b>Balance available for appropriations</b>	<b>212.39</b>	<b>215.60</b>
<b>Appropriations</b>		
Statutory Reserve	-	-
Depreciation Charged off as per Revised Depreciation Guidelines	-	-
<b>Balance Carried to Balance Sheet</b>	<b>212.39</b>	<b>215.60</b>

### RESULTS OF OPERATIONS

During the year under review total revenue of the Company was Rs. 99.72 Lakhs as against Rs.41.94 Lakhs in the previous year. The company earned a net profit / (loss) (before tax) of (Rs. 2.51 Lakhs) against a net profit / (loss) (before tax) of (Rs. 11.75 Lakhs) during the previous year. Your Directors are putting in their best efforts to improve the profitability of the Company.

### DIVIDEND

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

### TRANSFER TO RESERVES

The Company has not transferred any amount to the Any Reserves 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, 2017, 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, 2017 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern basis';
- e) the Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems are adequate and are operating effectively.

### **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 which is less than the threshold provided under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence it does not require any further comment.

### **RELATED PARTY TRANSACTIONS**

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

Your Directors would like to draw attention of members to Note 21 to the financial statement which sets out details of related party transactions.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **RISK MANAGEMENT POLICY**

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

## **BRILLIANT PORTFOLIOS LIMITED**

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

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. Further Board has recommended appointment of Mr. Ashish as Chief Financial Officer in addition to his present responsibility as Company Secretary & Compliance Officer of the company.

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.

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

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

- **Formal Annual Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of Independent Directors, Board, Committees and other individual Directors, process of evaluation was followed as per the Policy laid down in this regard.

- **Nomination and Remuneration Policy**

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

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

- **Statutory Auditor**

As per provision of Section 139 of the Companies Act, 2013 and rules framed there under, the Members at their Twenty Second Annual General Meeting held on 30<sup>th</sup> September, 2016 had appointed M/s Nitin Agrawal & Associates, Chartered Accountants, (Registration No. 015541C) as Statutory Auditor of the Company from the conclusion of Twenty Second Annual General Meeting till the conclusion of Twenty Seventh Annual General Meeting, be and is hereby ratified the appointment of M/s Nitin Agrawal & Associates as the Statutory Auditors of the Company to hold office from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of 24<sup>th</sup> 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.

## BRILLIANT PORTFOLIOS LIMITED

### DISCLOSURES

- **Audit Committee**

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

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

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

- **Stakeholders Relationship Committee**

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

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

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

- **Nomination & Remuneration Committee**

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

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

- **Vigil Mechanism**

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



## BRILLIANT PORTFOLIOS LIMITED

- **Meetings of Board**

Six meetings of the Board of Directors were held during the year, i.e. on 11<sup>th</sup> April, 2016, 30<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 05<sup>th</sup> October, 2016, 14<sup>th</sup> November, 2016, and 10<sup>th</sup> February, 2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

Not applicable being a Non-Banking Finance Company.

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

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

- **Extract of Annual Return**

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

- **Particulars of Employees**

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

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

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

- **Reserve Bank of India Directions**

Your Company is categorized as a non deposit taking non-systematically important non-banking finance company (NBFC). Accordingly during the year your Company has not accepted any deposits from the public and there were no deposits which become due for repayment or renewal. Your Company has complied with the directives issued by the Reserve Bank of India, 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, 2017, none of the Directors of the Company hold any convertible instruments of the Company.

- **Dematerialisation of Equity Shares**

Equity Shares of the Company are compulsorily tradable in electronic form. As on March 31, 2017, 78.88% of the Equity Shares are held in electronic form and 6,54,960 Equity Shares out of 31,01,800 Equity Shares were held in physical form. In view of the numerous advantages offered by the Depository System, the Members holding shares in physical form are advised to avail of the facility of dematerialization.

## **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.

### **ACKNOWLEDGEMENTS**

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

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

**For and on behalf of the Board**

**Place: New Delhi**  
**Date: 30/05/2017**

**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, 2017**

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

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

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filled and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion the company has, during the audit period covering the financial year ended March 31, 2017 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, 2017 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 ( Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India ( Share Based Employee Benefits) Regulations, 2014;
  - (f) 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;
  - (g) The Reserve Bank of India Act, 1934 to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made there under.

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

## **BRILLIANT PORTFOLIOS LIMITED**

- (a) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulation, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009.

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:

- The Company has not appointed Chief Financial Officer ('CFO') as required under section 203(1) of the Companies Act, 2013.
- On review it was observed that the Company has not appointed an Internal Auditor for the Financial Year 2016 – 2017.

I further Report that:

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

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

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

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

**For Om Prakash Agrahari & Co.  
Company Secretaries**

**Place : New Delhi  
Date: 18/05/2017**

**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: 18/05/2017**

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

**Form MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended on 31<sup>st</sup> March, 2017**

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

**I. REGISTRARTION AND OTHER DETAILS**

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

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

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

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% of total turnover of the Company
1.	Non Banking Financial Services	64920	100%

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

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

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise shareholding**

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									

**BRILLIANT PORTFOLIOS LIMITED**

a)Individual / HUF	1041760	0.00	1041760	33.59	1002960	0.00	1002960	32.33	(1.26)
b)Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) State Govt. (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-Total (A)(1):-</b>	<b>1041760</b>	<b>0.00</b>	<b>1041760</b>	<b>33.59</b>	<b>1002960</b>	<b>0.00</b>	<b>1002960</b>	<b>32.33</b>	<b>(1.26)</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
b)Other-Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Sub-Total (A)(2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>1041760</b>	<b>0.00</b>	<b>1041760</b>	<b>33.59</b>	<b>1002960</b>	<b>0.00</b>	<b>1002960</b>	<b>32.33</b>	<b>(1.26)</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
b) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) State Govt. (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
g)FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
h)Foreign venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
i) Other Specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-Total (B)(1):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a)Bodies Corp.</b>									
i) Indian	25029	0.00	25029	0.81	23655	0.00	23655	0.76	(0.05)
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital up to	16330	535160	551490	17.78	28008	535160	563168	18.16	0.38

**BRILLIANT PORTFOLIOS LIMITED**

Rs. 1 Lakh.									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	1363721	119800	1483521	47.82	1392217	119800	1512017	48.75	0.93
c) Others(specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-total (B) (2):-</b>	<b>1405080</b>	<b>654960</b>	<b>2060040</b>	<b>66.41</b>	<b>1443880</b>	<b>654960</b>	<b>2098840</b>	<b>67.67</b>	<b>1.26</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1405080</b>	<b>654960</b>	<b>2060040</b>	<b>66.41</b>	<b>1443880</b>	<b>654960</b>	<b>2098840</b>	<b>67.67</b>	<b>1.26</b>
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Grand Total (A+B+C)</b>	<b>2446840</b>	<b>654960</b>	<b>3101800</b>	<b>100</b>	<b>2446840</b>	<b>654960</b>	<b>3101800</b>	<b>100</b>	<b>-</b>

**i. Shareholding of Promoters**

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



**BRILLIANT PORTFOLIOS LIMITED**
**ii. Change in Promoters' Shareholding**

Sl. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
<b>1</b>	<b>Reeta Aggarwal</b>				
	At the beginning of the year	11500	0.37	11500	0.37
	Transfer of shares	11500	0.37	11500	0.37
	At the End of the year	Nil	Nil	Nil	Nil
<b>2</b>	<b>Amrita Vaid</b>				
	At the beginning of the year	27300	0.88	27300	0.88
	Transfer of shares	27300	0.88	27300	0.88
	At the end of the year	Nil	Nil	Nil	Nil

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

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

**BRILLIANT PORTFOLIOS LIMITED**

	At the end of the year	132000	4.26%	132000	4.26%
<b>4.</b>	<b>Ruby Bansal</b>				
	At the Beginning of the year	130200	4.20%	130200	4.20%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	130200	4.20%	130200	4.20%
<b>5.</b>	<b>Anil Gupta</b>				
	At the Beginning of the year	100000	3.22%	100000	3.22%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	100000	3.22%	100000	3.22%
<b>6.</b>	<b>Rajeev Boobna</b>				
	At the Beginning of the year	93800	3.02%	93800	3.02%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	93800	3.02%	93800	3.02%
<b>7.</b>	<b>Bishwanath Ghosh</b>				
	At the Beginning of the year	91680	2.96%	91680	2.96%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	91680	2.96%	91680	2.96%
<b>8.</b>	<b>Rajeev Jain</b>				
	At the Beginning of the year	85900	2.77%	85900	2.77%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	85900	2.77%	85900	2.77%
<b>9.</b>	<b>Rajat Jain</b>				
	At the Beginning of the year	75000	2.42%	75000	2.42%
	Date wise increase/ decrease in shareholding during the	Nil	Nil	Nil	Nil

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	year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):				
	At the end of the year	75000	2.42%	75000	2.42%
<b>10.</b>	<b>Anita Boobna</b>				
	At the Beginning of the year	57800	1.86%	57800	1.86%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	57800	1.86%	57800	1.86%

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

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

❖ **No other Director / Key Managerial Persons holds any share in the Company**

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

(inRs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	—	—	—	—
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—

**BRILLIANT PORTFOLIOS LIMITED**

iii) interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	—	—	—	—
Change in Indebtedness during the financial year	—	—	—	—
• Addition	—	Rs.5,80,00,000/-	—	Rs.5,80,00,000/-
• Reduction	—	—	—	—
Net Change	—	Rs.5,80,00,000/-	—	Rs.5,80,00,000/-
Indebtedness at the end of financial year	—	—	—	—
i) Principal Amount	—	Rs.5,80,00,000/-	—	Rs.5,80,00,000/-
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	Rs.25,88,548/-	—	Rs.25,88,548/-
<b>Total (i+ii+iii)</b>	—	<b>Rs.6,05,88,548/-</b>	—	<b>Rs.6,05,88,548/-</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration of Managing Director, Whole Time Director and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		<b>Shri Ravi Jain(MD)</b>	
1.	Gross Salary (a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 (b) Value of perquisites under section 17(2) of Income Tax Act, 1961 (c) profits in lieu of salary under section 17(3) of Income Tax Act, 1961	1,20,000	1,20,000
2.	Stock Option	-	-
-	Sweat Equity	-	-
4.	Commission	-	-
	o As % of Profit	-	-
	o Others, specify	-	-
5.	Others, Please specify	-	-
	<b>Total (A)</b>	<b>1,20,000</b>	<b>1,20,000</b>
	<b>Ceiling as per the Act (As amended by Notification Dated 12<sup>th</sup> September, 2016)</b>	<b>60,00,000</b>	<b>60,00,000</b>

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	<u>Independent Directors</u>	<b>Shri Sajal Jain</b>	<b>Shri BhuvneshKumar Sharma</b>	
	• Fee for attending boards/committee meetings	—	—	—
	• Commission	—	—	—
	• Other, Please specify	—	—	—
	Total(1)	—	—	—

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<b>2</b>	Other Non-executive Directors	<b>Shri. Raghu Nandan Arora</b>		
	<ul style="list-style-type: none"> <li>• Fee for attending boards/committee meetings</li> <li>• Commission</li> <li>• Other, Please specify</li> </ul>	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall ceiling as per the Act	-	-	-

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

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>	<b>Key Managerial Personnel</b>	<b>Total Amount</b>
		Sanjay Kumar Company Secretary	Ashish Company Secretary	
<b>1.</b>	Gross Salary (a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	Rs. 2,33,387/-	Rs.85,689/-	3,19,076/-
	(b) Value of perquisites under section 17(2) of Income Tax Act, 1961	-	-	-
	(c) profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
<b>2.</b>	Stock Option	-	-	-
<b>3.</b>	Sweat Equity	-	-	-
<b>4.</b>	Commission	-	-	-
	o As % of Profit	-	-	-
	o Others, specify	-	-	-
<b>5.</b>	Other, Please specify	-	-	-
	<b>Total</b>	<b>2,33,387/-</b>	<b>85,689/-</b>	<b>3,19,076/-</b>

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

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

<b>S.No.</b>	<b>Particulars Required</b>	<b>Relevant Details</b>
i	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31.03.2017	Mr. Ravi Jain (Managing Director) 1:01 No other Directors are in receipt
ii	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year	<b>Directors:</b> No increase in remuneration of Mr. Ravi Jain <b>Key Managerial Personnel:</b> Mr. Sanjay Kumar, Company Secretary – 60.96% Mr. Ashish, Company Secretary- No increase
iii	Percentage increase in the median remuneration of employees in the financial year	7.09%
iv	Number of permanent employees on the rolls of the Company	2 employees as on 31.03.2017
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none"> <li>• Remuneration of executive director was not increased and Company Secretary was increased by 60.96%</li> </ul> Increase in salary of managerial personnel i.e. KMP was with the objective to keep pace with the industry norms.
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 positioned itself as the most dynamic emerging economy among the largest countries and is expected to remain the fastest growing on the back of robust private consumption and significant domestic reforms gradually being implemented by the government. Two major events dominated the India's economic landscape in fiscal 2016, first; passing of the long impending Goods and Services Tax (GST) bill, second and the most unexpected; demonetization of high currency notes. India is expected to record a GDP growth in the range of 6.75 to 7.5% in FY 2018. Growth numbers will be largely consumption driven as investment is expected to be a drag.

#### **INDUSTRY OUTLOOK**

The NBFC sector assumes a critical role in financial inclusion as it caters to a wide range of financial activities. NBFCs are expected to play a crucial role in fostering inclusive growth, especially in sectors like MSMEs, Retail and SME. The asset side of NBFCs continued to register significant growth. During the period from March 2006 to March 2016, NBFCs (including HFCs) have grown at a CAGR of 20% while banks have grown at CAGR of 16% and NBFCs' share of credit growth in India vis-à-vis banks has also expanded from 16% to 21%. This growth has been achieved in a sustainable and profitable manner. While banks witnessed subdued credit growth in sectors constrained by asset quality stress, NBFCs did well. The accelerated growth in credit deployment by NBFCs was due to their ability to contain risks, better product lines, lower cost, tap demand in niche markets, good TAT and better understanding of their customer segments. The profitability of NBFCs was significantly higher as compared to commercial banks. However, the NPAs of NBFCs remained relatively lower than the NPAs of the banking sector.

#### **OPPORTUNITIES AND THREATS**

The economy is undergoing a paradigm shift as a result of a number of initiatives. In the financial space, the introduction of Aadhaar Card based identification and e-KYC, amongst others, will go a long way towards augmenting financial inclusion and enabling financiers to tap the vast segment of under-served individuals whose credit needs grow with their aspirations and income levels. With more consumers and entrepreneurs showing their true income on the books of accounts it will now be easier to evaluate creditworthiness. Further, we can be a perfect supplement in the new cashless payments ecosystem that the government has envisaged with the demonetization drive.

#### **RISK & CONCERNS**

The Company's risk philosophy involves developing and maintaining a healthy portfolio within its risk appetite and the regulatory framework. While it is exposed to various types of risks, the most important among them are credit risk, market risk (which includes liquidity risk and price risk) and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company. Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked against best practices in the market.

#### **ADEQUACY OF INTERNAL CONTROL**

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All

## **BRILLIANT PORTFOLIOS LIMITED**

operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

### **HUMAN RESOURCE DEVELOPMENT**

The Financial Sector across the country is now being exposed to various changes which have a direct impact on the existing systems and sphere of activities. The survival and prosperity of any industry depends upon the quality of its human resource and finance sector is not an exception to this. Accordingly, your company attributes the greatest importance to human resource development activities.

### **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

### **CAUTIONARY STATEMENT**

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

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

**Place: New Delhi**  
**Date: 30/05/2017**

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

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



## **BRILLIANT PORTFOLIOS LIMITED**

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

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To the Members of Brilliant Portfolios Limited

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

I have audited the accompanying financial statements of **Brilliant Portfolios Limited** ('the company'), comprising of the Balance Sheet as at 31, March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's Responsibility**

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

I have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

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

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

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

#### **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## BRILLIANT PORTFOLIOS LIMITED

### 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 Companies Act, 2013 and on the basis of such checks of the books and records of the Company as I considered appropriate and according to the information and explanations given to me, I give in the **Annexure – A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act 2013, I report that :
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
  - b) In my opinion proper books of account as required by law have been kept by the Company, so far as appears from my examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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**.
  - 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 report that:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long term contracts including derivative contracts 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.
    - iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation I report that the disclosures are in accordance with books of account maintained by the Company and as produced to me by the Management.

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

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

**Place: New Delhi**  
**Date: 30.05.2017**

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

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The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' my report to the members of Brilliant Portfolios Limited, ('the Company') for the year ended on March 31, 2017. I report that:-

- i) In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular programme of physical verification of 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 programme, 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 aforesaid 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 aforesaid 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.
- vi) On the basis of available information and explanation provided to me, maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
- vii) (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. As explained to me, the Company did not have any dues on account of employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess. Further, there were no undisputed statutory dues were outstanding, as at 31.03.2017, for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company and information and explanations given to me no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
- viii) According to the information and explanations given to me, the company has not accepted any loans from financial institutions bank and has not issued any debentures during the year. Hence, paragraph 3(viii) of the Order is not applicable to the Company.

## **BRILLIANT PORTFOLIOS LIMITED**

- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the management.
- 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 the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are 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 under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- xvi) The Company has obtained registration as required under Section 45-IA of the Reserve Bank of India Act, 1934

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

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

**Place: New Delhi**  
**Date: 30.05.2017**

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

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The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' my report to the members of Brilliant Portfolios Limited, ('the Company') for the year ended on March 31, 2017.

**Report on the Internal Financial Controls 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, 2017 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that I comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts

## **BRILLIANT PORTFOLIOS LIMITED**

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

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

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

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

### **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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: 30.05.2017**

**BRILLIANT PORTFOLIOS LIMITED****Brilliant Portfolios Limited****Balance Sheet as at 31st March, 2017**

Particulars	Note	In INR	
		Year ended March 31, 2017	Year ended March 31, 2016
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	31,018,000	31,018,000
Reserves & Surplus	3	28,698,893	29,020,172
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	73,680,200	16,720,200
Other Long Term Liabilities	5	53,545,000	51,400,000
<b>Current Liabilities</b>			
Trade Payables	6	4,091	423,877
Other Current Liabilities	7	4,302,308	1,443,074
		4,306,399	1,866,951
<b>Total</b>		<b>191,248,492</b>	<b>130,025,323</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	235,284	75,044
Deferred Tax Assets	9	235,522	271,339
Long Term Loan & Advances	10	125,490,701	125,490,701
<b>Current Assets</b>			
Inventories	11	126,547	525,417
Trade Receivables	12	513,928	332,703
Cash and Bank Balance	13	58,310,736	3,203,785
Short Term Loan & Advances	10	5,576,652	126,334
Other Current assets	14	759,122	-
		65,286,985	4,188,239
<b>Total</b>		<b>191,248,492</b>	<b>130,025,323</b>

The accompanying notes 1 to 27 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**

**Ravi Jain**  
**Managing Director**

**R.N. Arora**  
**Director**

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

**Ashish**  
**Company Secretary**

**Place: New Delhi**  
**Date: 30.05.2017**

**BRILLIANT PORTFOLIOS LIMITED**

**Brilliant Portfolios Limited**

**Statement of Profit & Loss for the year ended 31st March, 2017**

Particulars	Notes	In INR	
		Year ended March 31, 2017	Year ended March 31, 2016
<b>I Income</b>			
Revenue From Operations	15	9,822,001	3,973,418
Other Income	16	150,294	220,236
<b>Total Revenue</b>		<b>9,972,295</b>	<b>4,193,654</b>
<b>II Expenses</b>			
Purchase of Shares		4,616,385	3,439,115
Change in inventories		398,870	(525,417)
Employee Benefit Expenses	17	439,076	433,865
Finance Cost	18	4,108,692	1,519,176
Depreciation	8	42,260	4,713
Other Expenses	19	618,845	497,152
<b>Total Expenses</b>		<b>10,224,128</b>	<b>5,368,604</b>
<b>III Profit / (Loss) before Exceptional Items and Tax</b>		<b>(251,833)</b>	<b>(1,174,949)</b>
Less: Exceptional Items		-	-
<b>IV Profit before Tax</b>		<b>(251,833)</b>	<b>(1,174,949)</b>
Less: Tax Expense			
Current Tax		-	-
Tax of earlier years		33,629	-
Deferred Tax		35,817	50,529
<b>V Profit / (Loss) for the period</b>		<b>(321,279)</b>	<b>(1,225,478)</b>
Earnings per Equity Share Before Exceptional Items (Nominal Value of share Rs.10/- each)	20		
Basic		(0.10)	(0.40)
Diluted		(0.10)	(0.40)
Earnings per Equity Share After Exceptional Items (Nominal Value of share Rs.10/- each)	20		
Basic		(0.10)	(0.40)
Diluted		(0.10)	(0.40)

The accompanying notes 1 to 27 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**

**R.N. Arora**  
**Director**

Place: New Delhi  
Date: 30.05.2017

**Ashish**  
**Company Secretary**



**BRILLIANT PORTFOLIOS LIMITED**

**Brilliant Portfolios Limited  
Cash Flow Statement for the year ended 31st March, 2017**

	In INR	
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>A Cash Flows from Operating Activities</b>		
Net Profit before tax	(251,833)	(1,174,949)
<b>Add/Less:</b>		
Depreciation	42,260	4,713
<b>Changes in assets and liabilities</b>		
Inventories	398,870	(525,417)
Trade Receivables	(181,225)	-
Short-term loans and advances	(5,541,282)	(180,237)
Other Current Assets	(759,122)	1,248
Trade Payables	(419,786)	423,877
Other Current Liabilities & Provisions	2,859,234	538,044
<b>Cash Flow Generated from / (used in) Operating activities</b>	<b>(3,852,885)</b>	<b>(912,721)</b>
Less: Tax Paid	33,629	-
<b>Net Cash Flow Generated from / (used in) Operating activities (A)</b>	<b>(3,886,514)</b>	<b>(912,721)</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of Fixed assets	(202,500)	-
<b>Net Cash from / (used in) Investing activities (B)</b>	<b>(202,500)</b>	<b>-</b>
<b>C Cash Flows from Financing Activities</b>		
Other Long Term Liabilities	2,145,000	350,000
Long Term Borrowings	56,960,000	500,000
<b>Net Cash from / (used in) Financing activities (C)</b>	<b>59,105,000</b>	<b>850,000</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>55,015,986</b>	<b>(62,721)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1,880,502</b>	<b>1,943,223</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>56,896,488</b>	<b>1,880,502</b>

The accompanying notes 1 to 27 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

R.N. Arora  
Director

Place: New Delhi  
Date: 30.05.2017

Ashish  
Company Secretary

## **BRILLIANT PORTFOLIOS LIMITED**

### **Notes to accounts for the year ended March 31, 2017**

#### **NOTE NO - 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1) Basis of Preparation of Financial Statements**

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

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

##### **2) Use of Estimates**

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

##### **3) Revenue Recognition**

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

###### **(a) Sale of Traded Goods**

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

###### **(b) Income from Consultancy service**

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

###### **(c) Interest**

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

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

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

##### **5) Cash and Cash Equivalents**

## **BRILLIANT PORTFOLIOS LIMITED**

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

### **6) Tangible Fixed Assets**

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

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

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

### **8) Employee Benefits**

Provident fund is accounted for on actual basis.

### **9) Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – Earning per Share. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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**

## BRILLIANT PORTFOLIOS LIMITED

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.

(In INR)

### NOTE NO - 2 : SHARE CAPITAL

Particulars	As at March 31,			
	2017		2016	
	No of Shares	Amount	No of Shares	Amount
<b>Authorized</b>				
Equity Shares of Rs 10/- par value	3,500,000	35,000,000	3,500,000	35,000,000
<b>Issued, subscribed and paid up</b>				
Equity Shares of Rs 10/- par value, fully paid up	3,101,800	31,018,000	3,101,800	31,018,000
<b>Total</b>	<b>3,101,800</b>	<b>31,018,000</b>	<b>3,101,800</b>	<b>31,018,000</b>

The reconciliation of the number of shares outstanding and amount of share capital as at March 31, 2017 and March 31, 2016 is as follows

Particulars	As at March 31,			
	2017		2016	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the beginning of the year	3,101,800	31,018,000	3,101,800	31,018,000
Add: Equity shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,101,800</b>	<b>31,018,000</b>	<b>3,101,800</b>	<b>31,018,000</b>

### Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, as & when, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended 31st March, 2017, 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

**BRILLIANT PORTFOLIOS LIMITED**

**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	As at March 31,			
	2017		2016	
	No of Shares	% of Holding	No of Shares	% of Holding
Jain A.K.	234,200	7.55	234,200	7.55

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

Particulars	As at March 31,	
	2017	2016
<b>Reserve Fund (As per Section 45IC of the RBI Act, 1934)</b>		
Opening balance	7,459,791	7,459,791
Add: Current year transfer	-	-
<b>Closing Balance</b>	<b>7,459,791</b>	<b>7,459,791</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statement	21,560,381	22,785,859
Add: Profit / (Loss) after Tax for the Year	(321,279)	(1,225,478)
<b>Net Surplus in the statement of profit and loss</b>	<b>21,239,102</b>	<b>21,560,381</b>
<b>Total of Reserves and Surplus</b>	<b>28,698,893</b>	<b>29,020,172</b>

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

Particulars	Non Current Portion		Current Maturities	
	As at March 31,			
	2017	2016	2017	2016
<b>Unsecured</b>				
Loans & advances from related parties	58,500,000	1,540,000	-	-
Security Deposits				
- Interest Bearing Maintenance Security	15,180,200	15,180,200	-	-
<b>Total</b>	<b>73,680,200</b>	<b>16,720,200</b>	<b>-</b>	<b>-</b>

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

Particulars	Non Current Maturities		Current Maturities	
	As at March 31,			
	2017	2016	2017	2016
Advances	53,545,000	51,400,000	-	-
<b>Total</b>	<b>53,545,000</b>	<b>51,400,000</b>	<b>-</b>	<b>-</b>

**BRILLIANT PORTFOLIOS LIMITED**
**NOTE NO - 6 : Trade Payables**

Particulars	As at March 31,	
	2017	2016
<b>Trade Payables</b>		
- Due to Others	4,091	423,877
<b>Total</b>	<b>4,091</b>	<b>423,877</b>

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

Particulars	As at March 31,	
	2017	2016
Tax Deducted at Source	413,956	151,922
Interest accrued but not yet due on borrowings	3,695,912	1,024,664
Others	192,440	266,488
<b>Total</b>	<b>4,302,308</b>	<b>1,443,074</b>

**NOTE NO. 8 - FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	SALE	AS AT	UP TO	FOR THE	DEDUCTIONS	AS AT	AS AT	UPTO
	01.04.2016			31.03.2017	31.03.2016	YEAR		31.03.2017	31.03.2017	31.03.2016
(Rs.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)
<b>Tangible Assets</b>										
Computer	468,008	-	-	468,008	465,660	-	-	465,660	2,348	2,348
Plant & Machinery	209,050	-	-	209,050	198,595	-	-	198,595	10,455	10,455
Office equipment	131,139	202,500.00	-	333,639	124,580	42,260	-	166,840	166,799	6,559
Vehicles	1,113,645	-	-	1,113,645	1,057,963	-	-	1,057,963	55,682	55,682
<b>TOTAL</b>	<b>1,921,842</b>	<b>202,500.00</b>	<b>-</b>	<b>2,124,342</b>	<b>1,846,798</b>	<b>42,260</b>	<b>-</b>	<b>1,889,058</b>	<b>235,284</b>	<b>75,044</b>
P. Y.	1,921,842	-	-	1,921,842	1,842,085	4,713	-	1,846,798	75,044	79,757

**NOTE NO - 9 : DEFERRED TAX ASSETS**

Particulars	As at March 31,	
	2017	2016
<b>Deferred Tax Assets</b>		
Timing difference on account of :		
Excess of WDV of the assets as per Income Tax Act, 1961 over the Financial Books	235,522	271,339
<b>Total</b>	<b>235,522</b>	<b>271,339</b>

**BRILLIANT PORTFOLIOS LIMITED**
**NOTE NO - 10 : LOANS AND ADVANCES**

Particulars	Long Term		Short Term	
	As at March 31,			
	2017	2016	2017	2016
<b>Unsecured, Considered Good</b>				
MAT Credit Entitlement	90,701	90,701	-	-
Advance income tax / tax deducted at source (net of provisions)	-	-	484,341	87,350
Balance with statutory / government authorities	-	-	92,311	38,984
Loan and advances to others	125,400,000	125,400,000	5,000,000	-
<b>Total</b>	<b>125,490,701</b>	<b>125,490,701</b>	<b>5,576,652</b>	<b>126,334</b>

**NOTE NO - 11 : INVENTORIES**

Particulars	As at March 31,	
	2017	2016
Shares	126,547	525,417
<b>Total</b>	<b>126,547</b>	<b>525,417</b>

**NOTE NO - 12 : TRADE RECEIVABLES**

Particulars	As at March 31,	
	2017	2016
<b>Trade Receivables (Unsecured, Considered Good)</b>		
Outstanding for a period exceeding six months	513,928	332,703
others debts	-	-
<b>Total</b>	<b>513,928</b>	<b>332,703</b>

**NOTE NO - 13 : CASH AND BANK BALANCE**

Particulars	As at March 31,	
	2017	2016
Cash on hand	88,331	937,831
Balances with banks:		
In current account	56,808,157	942,671
	<b>56,896,488</b>	<b>1,880,502</b>
<b>Other bank Balances</b>		
Fixed Deposits	1,414,248	1,323,283
<b>Total</b>	<b>58,310,736</b>	<b>3,203,785</b>

**BRILLIANT PORTFOLIOS LIMITED****NOTE NO - 14 : OTHER CURRENT ASSETS**

Particulars	As at March 31,	
	2017	2016
Interest receivable	759,122	-
<b>Total</b>	<b>759,122</b>	<b>-</b>

**NOTE NO - 15 : REVENUE FROM OPERATIONS**

Particulars	As at March 31,	
	2017	2016
Sale of shares	5,013,100	2,918,050
Holding Charges	-	255,368
Interest Received on loans	4,008,901	-
Consultancy Income	800,000	800,000
<b>Total</b>	<b>9,822,001</b>	<b>3,973,418</b>

**NOTE NO - 16 : OTHER INCOME**

Particulars	As at March 31,	
	2017	2016
Interest Received - Others	105,174	100,236
Misc. Income	45,120	120,000
<b>Total</b>	<b>150,294</b>	<b>220,236</b>

**NOTE NO - 17 : EMPLOYEE BENEFIT EXPENSES**

Particulars	As at March 31,	
	2017	2016
Salaries & Wages	439,076	433,865
<b>Total</b>	<b>439,076</b>	<b>433,865</b>

**NOTE NO - 18 : FINANCE COST**

Particulars	As at March 31,	
	2017	2016
Bank Charges	2,124	1,156
Interest	4,106,568	1,518,020
<b>Total</b>	<b>4,108,692</b>	<b>1,519,176</b>

**NOTE NO - 19 : OTHER EXPENSES**

Particulars	As at March 31,	
	2017	2016
Advertisement	82,320	90,080
AGM Expenses	38,000	36,000
Payment to Auditors (as per details given below)	33,000	32,279
Filing Fee	7,800	9,910



**BRILLIANT PORTFOLIOS LIMITED**

Listing Fee	229,000	250,800
Demat and Delivery Handling Charges	65,253	21,610
Printing & Stationary	15,000	18,600
Professional Fee	72,300	32,500
Shares Expenses	8,362	2,813
Other Expenses	67,810	2,561
<b>Total</b>	<b>618,845</b>	<b>497,152</b>

Particulars	As at March 31,	
	2017	2016
<b>Payment to Auditors include</b>		
<b>As Auditor</b>		
- Statutory Audit Fee	30,000	28,625
- Other Audit Fee	3,000	3,654
<b>Total</b>	<b>33,000</b>	<b>32,279</b>

<b>NOTE No - 20 : Earnings per share (EPS)</b>		
Particulars	As at March 31,	
	2017	2016
Net Profit after tax as per Statement of Profit and Loss	(321,279)	(1,225,478)
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)	(0.10)	(0.40)
Diluted earnings per equity share (in Rupees) (Face value of 10/- per share)	(0.10)	(0.40)

**NOTE NO – 21: Disclosures as required by Accounting Standard (AS-18) 'Related Party Disclosures' in respect of transactions for the period are as under:**

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

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

**BRILLIANT PORTFOLIOS LIMITED****b) Details of the related party transactions during the year and closing balance as at the year end:****With Key Management Personnels (KMP):****Transactions during the year (Amount in Rs)**

Description	31.03.2017	31.03.2016
Director's Remuneration – Ravi Jain	1,20,000	1,20,000
Loan Repaid – Ravi Jain	10,40,000	-
Loan Taken – Ravi Jain	-	5,00,000

**Closing balances as at Balance sheet dates (Amount in Rs)**

Description	31.03.2017	31.03.2016
Salary payable – Ravi Jain	1,20,000	1,90,000
Loan payable – Ravi Jain	5,00,000	15,40,000

**With Enterprises over which Management and / or their relatives have control:****Transactions during the year (Amount in Rs)**

Description	31.03.2017	31.03.2016
Loan Taken - Elegant Stationers Private Limited	2,90,00,000	-
Loan Taken - Indraj Impex & Finance Private Limited	2,90,00,000	-
Interest - Elegant Stationers Private Limited	12,94,274	-
Interest - Indraj Impex & Finance Private Limited	12,94,274	-

**Closing balances as at Balance sheet dates (Amount in Rs)**

Description	31.03.2017	31.03.2016
Loan & interest payable - Elegant Stationers Private Limited	3,01,64,847	-
Loan & interest payable - Indraj Impex & Finance Private Limited	3,01,64,847	-

**NOTE No – 22: Disclosure on Specified Bank Notes**

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	8,40,000	38,331	8,78,331
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in bank	8,40,000	-	8,40,000
Add: Amount withdrawn from bank	-	50,000	50,000
Closing Cash in hand as on December 30, 2016	-	-	88,331

\*For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

**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.

## **BRILLIANT PORTFOLIOS LIMITED**

**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**

**R.N. Arora**  
**Director**

**Place: New Delhi**  
**Date: 30.05.2017**

**Ashish**  
**Company Secretary**

**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.**

		<b>Particulars</b>		
		<b>Liabilities side:</b>		
(1)		Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	(a)	Debentures : Secured	NIL	NIL
		: Unsecured (other than falling within the meaning of public deposits) (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	5,80,00,000/-	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Other Loans (Specify Nature)		
		-Loan from Director	5,00,000/-	NIL
		<b>Assets side:</b>		
(2)		<b>Break-up of Loans and advances including bills receivables [other than those included in (4) below]:</b>		
	(a)	Secured	NIL	NIL
	(b)	Unsecured	50,00,000/-	NIL
(3)		<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(i)	Lease assets including lease rentals under sundry debtors:		
		(a) Financial Lease	NIL	NIL
		(b) Operational Lease	NIL	NIL
	(ii)	Stock on Hire including hire charges under Sundry debtors:		
		(a) Assets on Hire	NIL	NIL
		(b) Repossessed Assets	NIL	NIL
	(iii)	Hypothecation loans counting towards AFC activities		
		(a) Loans where assets have been repossessed	NIL	NIL
		(b) Loans other than (a) above	NIL	NIL
(4)		<b>Break up of Investments:</b>		
		Current Investments:		
	1	Quoted:		
		(i) Shares: (a) Equity	NIL	NIL
		(b) Preference	NIL	NIL
		(ii) Debentured and Bonds	NIL	NIL
		(iii) Units of Mutual Funds	NIL	NIL
		(iv) Government Securities	NIL	NIL
		(v) Others (Please Specify)		
	2	Unquoted:		
		(i) Shares: (a) Equity	NIL	NIL

**BRILLIANT PORTFOLIOS LIMITED**

		(b) Preference	NIL	NIL	
		(ii) Debentured and Bonds	NIL	NIL	
		(iii) Units of Mutual Funds	NIL	NIL	
		(iv) Government Securities	NIL	NIL	
		(v) Others (Please Specify)	NIL	NIL	
		<b>Long Term Investments:</b>			
	1	Quoted:	NIL	NIL	
		(i) Shares: (a) Equity	NIL	NIL	
		(b) Preference	NIL	NIL	
		(ii) Debentured and Bonds	NIL	NIL	
		(iii) Units of Mutual Funds	NIL	NIL	
		(iv) Government Securities	NIL	NIL	
		(v) Others (Please Specify)	NIL	NIL	
	2	Unquoted:			
		(i) Shares: (a) Equity	NIL	NIL	
		(b) Preference	NIL	NIL	
		(ii) Debentured and Bonds	NIL	NIL	
		(iii) Units of Mutual Funds	NIL	NIL	
		(iv) Government Securities	NIL	NIL	
		(v) Others (Please Specify)	NIL	NIL	
(5)		<b>Borrower Group-wise classification of assets financed as in (2) and (3) above:</b>			
		<b>Category</b>			
			<b>Amount net of provision</b>		
	1	<b>Related Parties</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
		(a) Subsidiaries	NIL	NIL	NIL
		(b) Companies in the same group	NIL	NIL	NIL
		(c) Other related parties	NIL	NIL	NIL
	2	Other than Related Parties	NIL	50,00,000/-	50,00,000/-
		<b>Total</b>	<b>NIL</b>	<b>50,00,000/-</b>	<b>50,00,000/-</b>
(6)		<b>Investor Group-wise classification of all Investments (Current and Long term) in shares and securities (both quoted and unquoted):</b>			
		<b>Category</b>	<b>Market value / Break-up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
	1	Related Parties			
		(a) Subsidiaries	NIL	NIL	
		(b) Companies in the same group	NIL	NIL	
		(c) Other related parties	NIL	NIL	
	2	Other than Related Parties	NIL	NIL	
		<b>Total</b>	<b>NIL</b>	<b>NIL</b>	
(7)		<b>Other Information</b>			
		<b>Particulars</b>			<b>Amount</b>

**BRILLIANT PORTFOLIOS LIMITED**

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

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