

27th ANNUAL REPORT

2021

BRILLIANT PORTFOLIOS LIMITED

BRILLIANT PORTFOLIOS LIMITED

27th ANNUAL GENERAL MEETING

Date: 26th September, 2021
Day: Sunday
Time: 11:30 A.M.
Venue: AGM of the Company is being conducted through VC/OAVM Facility

CIN: L74899DL1994PLC057507

BOARD OF DIRECTORS

Mr. Ravi Jain
Mr. Raghu Nandan Arora
Mrs. Sumitra Devi
Mr. Bhuvnesh Kumar Sharma
Mrs. Shruti Das

COMPANY SECRETARY, COMPLIANCE OFFICER & CFO

Ashish

AUDITORS

M/s Nitin Agrawal & Associates
Chartered Accountant

BANKERS

Union Bank of India

REGISTRAR & SHARE TRANSFER

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

REGISTERED OFFICE

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

SHARES LISTED AT

BOMBAY STOCK EXCHANGE

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BRILLIANT PORTFOLIOS LIMITED

DIRECTORS' REPORT

Respected Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2021.

FINANCIAL RESULTS

The Summary of the Company's Financial Performance for the Financial Year 2020-21 as compared to the previous Financial Year 2019-20 as given below:

Particulars	(In Thousands)	
	2020-21	2019-20
Total Revenue	23934.74	22551.93
Less: Operating Expenses & Provisions	3172.95	2621.08
Profit before Interest, Depreciation & Taxes (PBIDT)	20761.79	19930.85
Less: Depreciation	21.69	51.32
Less: Interest & Finance Charges	16137.77	13972.78
Profit Before Tax	4602.33	5906.75
Less: Provisions for taxation	1228.52	1541.49
Profit After Tax (PAT)	3373.81	4365.26
Add: Balance brought forward from previous year	30419.90	26927.69
Balance available for appropriations	33793.71	31292.95
Appropriations		
Statutory Reserve	674.76	873.05
Earning Per Share (EPS) (Rs.) Basis	1.09	1.41
Earning Per Share (EPS) (Rs.) Diluted	1.09	1.41
Net worth	74571.91	71198.10

RESULTS OF OPERATIONS

During the year under review total revenue of the Company was Rs. 23934.74 Thousands as against Rs. 22551.93 Thousands in the previous year. The company earned a net profit (before tax) of Rs. 4602.33 Thousands against a net profit (before tax) of Rs. 5906.75 Thousands during the previous year.

DIVIDEND

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

TRANSFER TO RESERVES

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. Accordingly, the Company has transferred Rs. 674.76/- (In Thousands) in current year and Rs. 873.05/- (In Thousands) in previous year to Statutory Reserve Account.

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DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

As on March 31, 2021, the Authorized Share Capital of the Company stood at Rs. 35,000 (In Thousands) (35,00,000 Shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at Rs. 31,018 (In Thousands) (comprising of 31,01,800 Equity Shares of Rs. 10/- each). During the Financial Year 2020-21, the Company has not issued any Equity Shares.

MANAGEMENT DISCUSSION AND ANALYSIS

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

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Board of Directors , to the best of its knowledge and ability. States that:

- a) In the preparation of the annual financial statements for the year ended March 31, 2021, 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, 2021 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern basis;
- e) the Directors have laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that systems are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

The Financial Statements of the Company comply with the Ind AS specified under Section 133 of the Act.

The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention and detection of frauds and

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errors. The design and effectiveness of key controls were tested and no material weaknesses were observed. Internal Control over financial reporting is tested and certified by Statutory Auditors.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls

CORPORATE GOVERNANCE

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

RELATED PARTY TRANSACTIONS

During the year under review, all the related party transactions were entered in the ordinary course of business and on arm's length basis. All related party transactions as required under Indian Accounting Standards - 24 (Ind AS-24) are reported in Note 29 of Financial Statements.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under Section 188(1) of the Act in the prescribed Form AOC-2.

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.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence prescribed both under the Companies Act, 2013 and regulation 16(1)(b) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **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.

BRILLIANT PORTFOLIOS LIMITED

- **Board Evaluation**

The Company has devised a Policy for performance evaluation of the Board, its Committees, and other individual Directors (including Independent Directors) which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. The Board has carried out an annual evaluation of its own performance, its committees as well as directors individually. The Board was satisfied with the evaluation process and approves the evaluation result thereof.

AUDITORS AND AUDITORS' REPORT

- **Statutory Auditor**

As per provision of Section 139 of the Companies Act, 2013, the term of M/s Nitin Agrawal & Associates, Chartered Accountants, the Statutory Auditor of the Company (Registration No. 015541C), expired on the conclusion of this Annual General Meeting.

Pursuant to the provisions of section 139 of the Act and the rules framed there under, M/s Rajni Nanda & Associates, Chartered Accountants, (Registration No. 031891N) will be appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company subject to ratification of their appointment in every Annual General Meeting. The Company has received letter from them to the effect that their appointment if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified from appointment.

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

- **Secretarial Auditor**

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.

- **Reporting of Frauds by Auditors**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Audit Committee

The Audit Committee comprises of 3 (Three) directors. Mrs. Shruti Das is the chairman of the Audit Committee and is a Non-executive and Independent Director. 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. Mrs. Shruti Das is the chairman of the Stakeholders Relationship Committee and is a Non-executive and Independent Director. The Committee inter-alia, deals with various matters relating to:

- Transfer/Transmission of shares;
- Issue of duplicate share certificates;

BRILLIANT PORTFOLIOS LIMITED

- 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.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 (Three) Directors. Mrs. Shruti Das is the chairman of the Nomination and Remuneration Committee and is a Non-executive and Independent Director.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has formulated and established a Vigil Mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement and to enable Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and to report incidents of leak or suspected leak of unpublished price sensitive information. Adequate safeguards are provided against victimization of those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

Meetings of Board

Meetings of the Board of Directors were held during the year, i.e. on 30th June, 2020, 14th August, 2020, 28th September, 2020, 12th November, 2020 and 12th February, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and as per the relaxation given by the Ministry of Corporate Affairs vide General Circular No. 11/2020 dated 24/03/2020 and by Securities Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26th June, 2020.

Particulars of Loans, Investments in Securities or Guarantees

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

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

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

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and subsection (3) of Section 92 of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2021 in Form No. MGT-9 is annexed herewith marked as Annexure - II to this Report.

Particulars of Employees

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as Annexure III.

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Significant and Material Orders

During the Financial Year 2020-21, there were no Significant and Material Orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by the RBI or any other regulator during the year under review.

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.

Dematerialization of Equity Shares

Equity Shares of the Company are compulsorily tradable in electronic form. As on March 31, 2021, 78.88% of the Equity Shares are held in electronic form and 6,54,965 Equity Shares out of 31,01,800 Equity Shares were held in physical form. In view of the numerous advantages offered by the Depository System, the Members holding shares in physical form are advised to avail of the facility of dematerialization.

Material Changes and Commitments affecting the Financial Position of the Company

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

Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company has adopted zero tolerance for sexual harassment at workplace and has formulated a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 ("**POSH Act**") and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Your Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act.

During the year under review, no complaints were received from any of the employees.

Compliance with Secretarial Standards

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

Listing

Equity Shares of your Company are listed on BSE Limited. Your Company has paid required listing fees to Stock Exchanges for FY 2021-22.

Maintenance of Cost Records

The maintenance of cost records, for the services rendered by the Company, is not required pursuant to Section 148 (1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

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ACKNOWLEDGEMENTS

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

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

**For and on behalf of the Board of
Brilliant Portfolios Limited**

**Place: New Delhi
Date: 30/06/2021**

**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, 2021

[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, 2021 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, 2021 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulation and Bye Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - (a) Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The Non Banking Financial Companies Directions, Guidelines and Circulars issued by the Reserve Bank of India. I have also examined on test check basis the relevant documents and records maintained by the company and the Returns filed by the Company with the Reserve Bank of India ("RBI"). The Company is generally regular in filing the Returns with the RBI.

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

BRILLIANT PORTFOLIOS LIMITED

- (a) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulation, 2018;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009.
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

- (I) Secretarial Standard issued by the Institute of Company Secretaries of India.
- (II) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

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

- On review it was observed that the Company has not appointed an Internal Auditor for the Financial Year 2020 – 2021.
- On review it was observed that during the year there is deficiency of one Independent Director in the Board arises.

I further Report that:

The Board of Director of the Company is duly constituted with except with the above mentioned point and there is no change in the Board of Directors during the period under review.

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

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

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

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

**Om Prakash Agrahari
Proprietor
C.P. No. 6871**

**Place : New Delhi
Date: 24/08/2021**

**Membership No. FCS 6933
UDIN- F006933C000825630**

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.

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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: 24/08/2021**

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

Form MGT – 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31st March, 2021

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

I. REGISTRARTION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% of total turnover of the Company
1.	Non Banking Financial Services	64920	98.10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

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

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

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a)Individual / HUF	1134960	0.00	1134960	36.59	1265160	0.00	1265160	40.79	4.20
b)Central Govt.	0.00	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	0.00
d) Bodies Corp.	0.00	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	0.00
f) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (A)(1):-	1134960	0.00	1134960	36.59	1265160	0.00	1265160	40.79	4.20
(2) Foreign									
a) NRIs- Individuals	0.00	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	0.00
c) Bodies Corp.	0.00	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	0.00
e) Any Other	0.00	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	0.00
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	1134960	0.00	1134960	36.59	1265160	0.00	1265160	40.79	4.20
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0.00	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	0.00
c) Central Govt.	0.00	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	0.00
e) Venture Capital Funds	0.00	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	0.00
g)FIIs	0.00	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	0.00
i) Other Specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Non- Institutions									
a)Bodies Corp.									
i) Indian	23555	0.00	23555	0.76	23555	0.00	23555	0.76	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital up to	28274	535165	563439	18.17	28274	535165	563439	18.17	0.00

BRILLIANT PORTFOLIOS LIMITED

Rs. 1 Lakh.									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh.	1260046	119800	1379846	44.48	1129846	119800	1249646	40.28	(4.20)
c) Others(specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B) (2):-	1311875	654965	1966840	63.41	1181675	654965	1836640	59.21	(4.20)
Total Public Shareholding (B)= (B)(1)+(B)(2)	1311875	654965	1966840	63.41	1181675	654965	1836640	59.21	(4.20)
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	2446835	654965	3101800	100	2446835	654965	3101800	100	0.00

ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ Encumbered to total Shares	No. of Shares	% of total shares of the Company	% of shares pledged/ Encumbered to total Shares	
1.	Raghu Nandan Arora	35760	1.15	0.00	35760	1.15	0.00	0.00%
2.	Deepak Kumar Aggarwal	102900	3.32	0.00	102900	3.32	0.00	0.00%
3.	Ankit Aggarwal	103600	3.34	0.00	103600	3.34	0.00	0.00%
4.	Subhash Chand Mittal	9300	0.30	0.00	9300	0.30	0.00	0.00%
5.	Bimla Devi	138500	4.47	0.00	0.00	0.00	0.00	(4.47%)
6.	A.K. Jain	234200	7.55	0.00	234200	7.55	0.00	0.00%
7.	Sangeeta Jain	62100	2.00	0.00	127200	4.10	0.00	2.10%
8.	Sarita Jain	54000	1.74	0.00	119100	3.84	0.00	2.10%
9.	Ravi Jain	150200	4.84	0.00	288700	9.31	0.00	4.47%
10.	Meenu Jain	115600	3.73	0.00	115600	3.73	0.00	0.00%
11.	Paritosh Jain	128800	4.15	0.00	128800	4.15	0.00	0.00%

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iii. 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
1	Bimla Devi				
	At the beginning of the year	138500	4.47	138500	4.47
	Decrease in shareholding during the year due to the demise of the promoter	(138500)	(4.47)	(138500)	(4.47)
	At the End of the year	0.00	0.00	0.00	0.00
2	Sangeeta Jain				
	At the beginning of the year	62100	2.00	62100	2.00
	Increase in shareholding during the year due to purchase of shares	65100	2.10	65100	2.10
	At the End of the year	127200	4.10	127200	4.10
3	Sarita Jain				
	At the beginning of the year	54000	1.74	54000	1.74
	Increase in shareholding during the year due to purchase of shares	65100	2.10	65100	2.10
	At the End of the year	119100	3.84	119100	3.84
4	Ravi Jain				
	At the beginning of the year	150200	4.84	150200	4.84
	Increase in shareholding during the year due to Transmission of shares	138500	4.47	138500	4.47
	At the End of the year	288700	9.31	288700	9.31

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

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

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	At the Beginning of the year	139500	4.50%	139500	4.50%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	139500	4.50%	139500	4.50%
3.	Ruby Bansal				
	At the Beginning of the year	130200	4.20%	130200	4.20%
	Decrease in shareholding during the year due to transfer of shares	130200	4.20%	130200	4.20%
	At the end of the year	Nil	Nil	Nil	Nil
4.	Anil Gupta				
	At the Beginning of the year	100000	3.22%	100000	3.22%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	100000	3.22%	100000	3.22%
5.	Rajeev Boobna				
	At the Beginning of the year	93800	3.02%	93800	3.02%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	93800	3.02%	93800	3.02%
6.	Bishwanath Ghosh				
	At the Beginning of the year	91680	2.96%	91680	2.96%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	91680	2.96%	91680	2.96%
7.	Rajeev Jain				
	At the Beginning of the year	85900	2.77%	85900	2.77%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	85900	2.77%	85900	2.77%

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8.	Rajat Jain				
	At the Beginning of the year	75000	2.42%	75000	2.42%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	75000	2.42%	75000	2.42%
9.	Anita Boobna				
	At the Beginning of the year	57800	1.86%	57800	1.86%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	57800	1.86%	57800	1.86%
10.	Vivek Jain				
	At the Beginning of the year	50000	1.61%	50000	1.61%
	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	50000	1.61%	50000	1.61%

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of Directors and KMP	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Ravi Jain (Managing Director)				
	At the beginning of the year	150200	4.84	150200	4.84
	Increase in shareholding during the year due to Transmission of shares	138500	4.47	138500	4.47
	At the End of the year	288700	9.31	288700	9.31
2.	Raghu Nandan Arora (Director)				
	At the beginning of the year	35760	1.15%	35760	1.15%
	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the End of the year	35760	1.15%	35760	1.15%

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

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V. INDEBTEDNESS – Indebtedness of the Company including outstanding / accrued but not due for payment
(in Thousand)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	Rs. 1,65,000.00/-	—	Rs. 1,65,000.00/-
ii) Interest due but not paid	—	—	—	—
iii) interest accrued but not due (Net of TDS)	—	—	—	—
Total (i+ii+iii)	—	Rs. 1,65,000.00/-	—	Rs. 1,65,000.00/-
Change in Indebtedness during the financial year	—	—	—	—
• Addition	—	Rs.2,600.00/-	—	Rs.2,600.00/-
• Reduction	—	Rs.5,644.02/-	—	Rs.5,644.02/-
Net Change	—	Rs.3,044.02/-	—	Rs.3,044.02/-
Indebtedness at the end of financial year				
i) Principal Amount	—	Rs.1,61,955.98/-	—	Rs.1,61,955.98/-
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due (Net of TDS)	—	Rs.6,527.22	—	Rs.6,527.22
Total (i+ii+iii)	—	Rs.1,68,483.20/-	—	Rs.1,68,483.20/-

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/WT/Manager	Total Amount
		Shri Ravi Jain(MD)	
1.	Gross Salary (a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 (b) Value of perquisites under section 17(2) of Income Tax Act, 1961 (c) profits in lieu of salary under section 17(3) of Income Tax Act, 1961	13,50,000	13,50,000
2.	Stock Option	-	-
-	Sweat Equity	-	-
4.	Commission	-	-
	o As % of Profit	-	-
	o Others, specify	-	-
5.	Others, Please specify	-	-
	Total (A)	13,50,000	13,50,000
	Ceiling as per the Act (As amended by Notification Dated 12th September, 2016)	60,00,000	60,00,000

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B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors		Total Amount
	Smt. Shruti Das	Shri Bhuvnesh Kumar Sharma	
• Fee for attending boards/committee meetings	—	—	—
• Commission	—	—	—
• Other, Please specify	—	—	—
Total(1)	—	—	—
	Shri. Raghu Nandan Arora	Smt. Sumitra Devi	
• Fee for attending boards/committee meetings	—	—	—
• Commission	—	—	—
• Other, Please specify	—	—	—
Total (2)	—	—	—
Total (B)=(1+2)	—	—	—
Total Managerial Remuneration	—	—	—
Overall ceiling as per the Act	—	—	—

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Ashish Company Secretary & CFO	
1.	Gross Salary (a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961	Rs.4,52,635/-	Rs.4,52,635/-
	(b) Value of perquisites under section 17(2) of Income Tax Act, 1961	—	—
	(c) profits in lieu of salary under section 17(3) of Income Tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
	o As % of Profit	—	—
	o Others, specify	—	—
5.	Other, Please specify(Reimbursement, out of pocket expenses)	—	—
	Total	Rs.4,52,635/-	Rs.4,52,635/-

PENALTIES / PUNISHMENTS/ COMPOUNDING OF OFFENCES: NONE

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

S. No.	Particulars Required	Relevant Details
i	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31.03.2021	Mr. Ravi Jain (Managing Director) 1.49:1 No other Directors are in receipt of remuneration
ii	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year	Directors: Mr. Ravi Jain, Managing Director – 87.50% Key Managerial Personnel: Mr. Ashish, Company Secretary- (1.38%)
iii	Percentage increase in the median remuneration of employees in the financial year	52.90%
iv	Number of permanent employees on the rolls of the Company	2 employees as on 31.03.2021
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none"> Remuneration of executive director was increased by 87.50% and Company Secretary was decreased by 1.38% <p>Increase in salary of managerial personnel i.e. KMP was with the objective to keep pace with the industry norms.</p>
vi	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for Directors, Key Managerial Personnel and Employees	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BACKGROUND

Brilliant Portfolios Limited ('Your Company') is a Non-Banking Financial Companies (NBFCs). Your Company was incorporated in 1994, your Company is listed on Bombay Stock Exchange. Registered office of your company is in Delhi. Your company is a Non-Systematically Important Non-Deposit taking NBFC.

MACRO - ECONOMIC REVIEW

The Government imposed a strict lockdown to contain the virus, which resulted in sudden halt of economic activities. Thus, bringing the economy to a near standstill. The impact of the lockdown was felt across sectors as demand and exports, trade and travel plummeted sharply. The National Statistical Office's (NSO) provisional estimate of GDP for FY21 projects the Indian economy to register its first-ever contraction in the past four decades at 7.3%. With an adverse impact on the economy, the investment rate fell to a decade's low, primarily due to drag in private investment. Consumer demand remained muted with severe stress on the household balance sheets due to high unemployment. The Government scaled up its spending significantly to mitigate short term adversities rising from the pandemic.

To address the adversities arising from the pandemic led economic disruptions, calibrated and prudent fiscal and monetary support was extended by the policy makers. The Central Government announced '29.87 Lakhs Cr (15% of GDP) Aatmanirbhar Bharat package to support the economy's most distressed segments. The RBI provided monetary support by slashing the policy rates to its record low levels along with both conventional and unconventional liquidity measures to support credit creation. As part of the relief package, it also allowed borrowers to halt repayment of loans between March and August 2020 without impacting their credit history. In addition to the stress in asset quality across most lenders (banks as well as NBFCs), the moratorium also resulted in liquidity concerns for lenders, mostly for NBFCs. Well governed NBFCs with strong parentage remained buoyant throughout FY21, thanks to their strong capital buffers and also on the back of timely policy moves in the form of TLTRO 2.0 and special liquidity scheme for NBFCs under Aatmanirbhar Bharat package.

Subsequent to the Government-imposed lockdown, financial markets nosedived as investor sentiments were rattled. However, proactive and timely measures announced by the Government and RBI helped revive confidence amongst investors resulting in sustained foreign capital inflows. This helped markets regain its pre-pandemic levels. Financial markets remained buoyant thereafter, supported first by easy monetary conditions, and later from optimism arising out of the vaccine rollout. Additionally, most organizations realigned their strategies to focus on cost optimisation and building stress absorption capacity through raising capital and increasing provision on balance sheet. On the fiscal front, the pandemic weighed heavily on the Government's revenues. And yet, the Government had to scale up expenditures to prevent the economy from caving in. The Government resorted to higher market borrowings to take care of the fiscal deficit in FY21 that was upscaled to 9.3% of GDP from the budgeted 3.5%.

COVID-19 IMPACT IN INDIA

'From slowdown to lockdown', is one of the simplest ways to explain what India, one of the emerging economies of the world, went through in the first half of CY2020. It's been over a year since the COVID-19 pandemic caused volatility and chaos across the globe. There was a strong initial knee-jerk reaction as the pandemic's impact on society and economy started unfolding gradually. However, this was soon replaced with a gleam of hope as most economies put up a brave front in what seemed like a classic live experiment of human flexibility and adaptability.

INDUSTRY OUTLOOK

World over, the support from the governments and the central banks, has brightened the global growth outlook for CY2021. As per the International Monetary Fund's projection, the global economy is anticipated to expand by 6% in CY2021, on a lower base of estimated 3.3% degrowth in CY2020. With massive vaccination drives underway, risks to recovery are likely to abate, thus leading to a gain in the momentum of economic. But with the second wave of COVID-19 and the emergence of newer virus variants have made India the new hotspot of infections – adding uncertainty to the anticipation of a smooth recovery. Various multilateral organisations and rating agencies have projected the Indian economy to grow at around 9%. The economic growth is likely to be aided by a very low statistical base, mass vaccination drive and a supportive fiscal stance. In India, commercial and business activities are expected to gather pace in FY22 as by then majority of the population is likely to be inoculated by then.

RISK & CONCERNS

Despite the optimism surrounding the ongoing vaccination drive, the recent resurgence in the country's COVID-19 infections has raised the threat of fresh pandemic restrictions. As of May 2021, many states had enforced complete lockdown thus, posing a risk to a smooth economic recovery. The RBI expects that gross Non-Performing Asset (NPAs) of Scheduled Commercial Banks (SCBs) might rise to 13.5% under the baseline stress scenario. It is also estimated to further escalate to 14.8% under a severe stress scenario by September 2021. The banks would, thus, need to make higher provisions to cover the stressed assets. This in turn could impair the credit available for investment spending. Similarly, the RBI expects asset quality of NBFCs to deteriorate further due to disruption of business operations caused by the pandemic.

ADEQUACY OF INTERNAL CONTROL

Internal Control implies controlling potential future events that may adversely impact a business's operations and functioning. It is about adopting a proactive approach instead of being reactive. Internal Control forms a vital part of your Company's businesses and it is cognizant of the prominent role it plays in long-term success. Your Company, as it advances towards its business objectives and goals, is often subjected to various risks. These risks, if not timely identified and duly mitigated, hold the potential to severely affect your Company's financial strength, operations and reputation. The Company has well-equipped internal control systems in place, adequate for the size of the Company and the nature of its business. The primary function of our internal control systems is to ensure efficiency in business operations, safeguarding of company's assets, adherence to policies and procedures, protecting and detecting errors and frauds, strict compliance with applicable laws and the reliability of financial statements and reporting.

HUMAN RESOURCE DEVELOPMENT

As a financial services provider, people are the greatest resource and the core strength to your Company's business. Your Company has consistently adapted, evolved and improved its human resource practices to match up the ever changing workplace DNA. Prioritizing the safety and health of employees and their families was imperative for your Company. And so, your Company undertook multiple measures, ensuring access to preventive and curative healthcare and safety features for its people and their families. In addition to the above, your Company continued its focus on developing people talent internally to ensure a strongly engaged, motivated and capable workforce, to help take the growth forward.

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 of
Brilliant Portfolios Limited**

**Place: New Delhi
Date: 30/06/2021**

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

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

Independent Auditor's Report

To The Members of Brilliant Portfolios Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Brilliant Portfolios Limited, (the "company") which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss, the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profits, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

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- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In my opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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**”. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal Financial Controls over financial reporting.
- g) In our opinion, the managerial remuneration for the year ended 31 March 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Nitin Agrawal
(Proprietor)
Membership Number: 412315

UDIN: 21412315AAAAAZ3261

Place: New Delhi
Date: 30.06.2021

Annexure A to the Independent Auditor's Report

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

i) In respect of the Company fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of fixed assets which is, in my opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c) No immovable properties are held in the name of the Company.

ii) In respect of inventories:

As explained to me, shares are held as stock in trade which is treated as inventories and have been verified during the year by the management and no material discrepancy was noticed on such verification of stocks by the management as compared to book records.

iii) According to the information and explanation given to me, the Company had not granted loan to any of the companies, firms and other parties covered in the register maintained under section 189 and hence provisions of Clause 3(iii) of the Order are not applicable to the Company.

iv) In my opinion and according to the information and explanations given to me, the Company had not granted any loans or provided any guarantee or security to the parties covered under section 185 or made investment as per provisions of section 186, hence provisions of Clause 3(iv) of the Order are not applicable to the Company.

v) In my opinion and according to the information and explanations given to me, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Thus provisions of the Clause 3(v) of the Order are not applicable to the Company.

vi) On the basis of available information and explanation provided to me, maintenance of cost records has not been specified by the Central Government under sub-section (1) of the Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii) According to the information and explanations given to me, in respect of statutory dues:

- a) The Company is generally regular in depositing statutory dues including provident fund, employees' state insurance, income-tax and other statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amount payable in respect of provident fund, income-tax, and other statutory dues in arrear as at March 31, 2021 for a period more than six months from the date they became payable.

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- c) There are no dues including provident fund, employees' state insurance, income-tax and other statutory dues as on 31/03/2021 on account of dispute.
- viii) According to the information and explanations given to me, the company has not accepted any loans or borrowings from financial institutions, bank and government or has not issued any debentures during the year. Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting under Clause 3(ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
- xii) The Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii) The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or the persons connected with directors and hence reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi) The Company has obtained registration under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Nitin Agrawal
Proprietor
Membership Number: 412315

UDIN: 21412315AAAAAZ3261

Place: New Delhi
Date: 30.06.2021

Annexure B to the Independent Auditor's Report

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

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

I have audited the internal financial controls over financial reporting of Brilliant Portfolios Limited ("the Company") as of March 31, 2021 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance note require that I comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

UDIN: 21412315AAAAAZ3261

Place: New Delhi
Date: 30.06.2021

Notes to financial statements for the year ended March 31, 2021

Note 1: CORPORATE INFORMATION

Brilliant Portfolios Limited (the Company) having principal place of business at Registered office, B - 09, 412, ITL Twin Tower, Netaji Subhash Place, Pitampura, New Delhi - 110088 is a NBFC and engaged in providing services related to the business activity of NBFC within India.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors on 30th June 2021.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time) and relevant presentation requirements of the Companies Act 2013. The financial statements have been prepared in accordance with the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS. The accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest thousands except otherwise indicated.

2.2 Presentation of Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and / or its counterparties

2.3 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that fair value measured at fair values at the end of each reporting period as explained in the accounting policies and the relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.4 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Classification and Subsequent Measurement

Financial Assets

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial Asset carried at amortised cost
- Financial Asset at fair value through other comprehensive income (FVTOCI)
- Financial Asset at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial Asset carried at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity Instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss

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within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-Recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, borrowings etc.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial Liabilities at Amortized Cost

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Shares

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

Interest Income

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

Dividend Income

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

2.6 Net gain on Fair value changes

Any differences between the fair values of financial assets classified as "Fair Value Through Profit or Loss" held by the company on the reporting date is recognised as an unrealised gain / loss in the statement of profit and loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

2.7 Finance Costs

Finance Costs on borrowings is paid towards availing of loan, is amortised on EIR basis over the life of loan.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs. Rating Fees etc, provided these are incremental costs that are directly related to the issue of a financial liability.

2.8 Employee's Benefits

Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

2.9 Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that are enacted or substantively enacted by the reporting date and expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.10 Cash and Cash Equivalents

Cash and cash equivalent comprise the net amount of short term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purpose of meeting short term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.

2.11 Property, Plant and Equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changed in expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act. The estimated useful lives are as prescribed by Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.12 Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting, the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.14 Contingent Liabilities and Contingent Assets

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

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

2.15 Earnings Per Share (EPS)

The Company Reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.16 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue Recognition and Presentation

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they operating on a principal to principal basis in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

Useful Lives of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Recoverability of Deferred Taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited			
Balance Sheet as at 31, March 2021			
(Rs. in Thousand)			
Particulars	Notes	As At March 31, 2021	As At March 31, 2020
ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	2,204.32	2,665.27
(b) Bank Balances Other Than (a) Above	4	667.14	1,692.47
(c) Loans	5	165,576.22	165,000.00
(d) Other Financial Assets	6	1,281.82	1,247.88
2 Non-Financial Assets			
(a) Inventories	7	414.81	96.49
(b) Current Tax Assets (Net)	8	726.74	1,317.38
(c) Deferred Tax Assets (Net)	9	123.99	306.28
(d) Property, Plant and Equipment	10	39.10	60.79
(e) Other Non Financial Assets	11	124,217.38	124,115.41
TOTAL-ASSETS		295,251.52	296,501.97
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
(i) Trade Payables	12		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		0.97	0.22
(b) Borrowings (Other Than Debt Securities))	13	161,955.98	165,000.00
(c) Other Financial Liabilities	14	23,912.14	20,132.90
2 Non-Financial Liabilities			
(a) Other Non-Financial Liabilities	15	34,810.52	40,170.75
TOTAL LIABILITIES		220,679.61	225,303.87
3 EQUITY			
(a) Equity Share Capital	16	31,018.00	31,018.00
(b) Other Equity	17	43,553.91	40,180.10
TOTAL EQUITY		74,571.91	71,198.10
TOTAL- LIABILITIES AND EQUITY		295,251.52	296,501.97
Summary of Significant Accounting Policies			
1 & 2			
The accompanying notes form an integral part of financial statements			
As per our report of even date attached			
For Nitin Agrawal & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Brilliant Portfolios Limited	
Firm's registration number: 015541C			
Nitin Agrawal		Ravi Jain	R.N. Arora
(Proprietor)		Managing Director	Director
Membership Number: 412315		DIN: 02682612	DIN: 00503731
Place: New Delhi		Ashish	
Date: 30.06.2021		Company Secretary & CFO	
UDIN: 21412315AAAAAZ3261			

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited			
Statement of Profit & Loss for the year ended 31, March 2021			
(Rs. in Thousand)			
Particulars	Notes	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from Operations			
(i) Interest Income		23,029.74	22,336.62
(ii) Dividend Income		1.32	1.30
(iii) Net Gain on fair value changes		314.24	-
(I) Total Revenue from Operations		23,345.30	22,337.92
(II) Other Income	18	589.44	214.01
(III) Total Income (I+II)		23,934.74	22,551.93
Expenses			
(i) Finance Costs	19	16,143.99	13,973.91
(ii) Fees and Commission Expenses	20	553.20	1,029.60
(iii) Purchase of Stock in Trade		4.08	-
(iv) Change in Inventories of Finished Goods, Work in Progress, and Stock in Trade	21	(4.08)	-
(v) Employee Benefits Expenses	22	1,802.64	1,178.99
(vi) Depreciation	10	21.69	51.32
(vii) Other Expenses	23	810.89	411.36
(IV) Total Expenses (IV)		19,332.41	16,645.18
(V) Profit / (Loss) before Exceptional Items and Tax (III-IV)		4,602.33	5,906.75
(VI) Exceptional Items		-	-
(VII) Profit / (Loss) before Tax (V-VI)		4,602.33	5,906.75
(VIII) Tax Expense:			
(1) Current Tax	24	1,046.23	921.45
(2) Deferred Tax	25	182.29	620.04
(IX) Profit for the year (VII-VIII)		3,373.81	4,365.26
(X) Other Comprehensive Income		-	-
(XI) Total Comprehensive Income for the year (IX+X)		3,373.81	4,365.26
(XII) Earning Per Equity Share	26		
Basic (Rs.)		1.09	1.41
Diluted (Rs.)		1.09	1.41
Significant Accounting Policies	1 & 2		
The accompanying notes form an integral part of financial statements As per our report of even date attached			
For Nitin Agrawal & Associates Chartered Accountants Firm's registration number: 015541C		For and on behalf of the Board of Directors of Brilliant Portfolios Limited	
Nitin Agrawal (Proprietor) Membership Number: 412315		Ravi Jain Managing Director DIN: 02682612	R.N. Arora Director DIN: 00503731
Place: New Delhi Date: 30.06.2021 UDIN: 21412315AAAAZ3261		Ashish Company Secretary & CFO	

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited Cash Flow Statement for the year ended 31 March, 2021 (Rs. in Thousand)		
Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Cash Flows from Operating Activities		
Profit before Tax	4,602.33	5,906.75
Adjustments for:		
Depreciation & Amortisation	21.69	51.32
Provision for standard assets	413.94	-
Liabilities Written Back	(455.77)	-
Net gain on fair value change	(314.24)	-
Operating Profit / (Loss) before Working Capital Changes	4,267.95	5,958.07
Working Capital Changes		
Loans	(576.22)	(155,000.00)
Trade Receivables & Contract Assets	-	332.70
Inventories	(4.08)	-
Other Financial Assets	(33.94)	(455.27)
Other Non- Financial Assets	1,215.41	3,890.72
Other Bank Balances	1,025.33	(98.34)
Trade Payables & Contract Liabilities	0.75	(0.25)
Other Financial Liabilities	4,235.01	3,324.64
Other Non- Financial Liabilities	(5,774.17)	(14,102.83)
Cash used in Operations Before tax	4,356.04	(156,150.56)
Less: Income Tax Paid	1,772.97	2,238.84
Net Cash Flow from / (used in) Operating Activities	2,583.07	(158,389.40)
Net Cash flow from / (used in) Investing Activities	-	-
Cash Flows from Financing Activities		
Borrowings other than debt securities Issued / (Repaid)	(3,044.02)	157,800.00
Net Cash flow from / (used in) Financing Activities	(3,044.02)	157,800.00
Net Increase / (Decrease) in Cash and Cash Equivalents	(460.95)	(589.40)
Cash and Cash Equivalents at the Beginning of the year	2,665.27	3,254.67
Cash and Cash Equivalents at the End of the year	2,204.32	2,665.27
Components of Cash and Cash Equivalents		
Cash on Hand	341.04	346.03
Balances with Banks		
In Current Accounts	1,863.28	2,319.24
Current maturity of fixed deposit with Original Maturity of Less than 3 Months	-	-
Total Cash and Cash Equivalents	2,204.32	2,665.27
Summary of Significant Accounting Policies 1 & 2		
The accompanying notes form an integral part of financial statements		
As per our report of even date attached		
For Nitin Agrawal & Associates	For and on behalf of the Board of Directors of	
Chartered Accountants	Brilliant Portfolios Limited	
Firm's registration number: 015541C		
Nitin Agrawal	Ravi Jain	R.N. Arora
(Proprietor)	Managing Director	Director
Membership Number: 412315	DIN: 02682612	DIN: 00503731
Place: New Delhi	Ashish	
Date: 30.06.2021	Company Secretary & CFO	
UDIN: 21412315AAAAZ3261		

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited				
Statement of Changes in equity for the year ended March 31, 2021				
A. Equity Share Capital				
(Rs. in Thousand)				
Balance as at April 01, 2019	Changes in Equity Share Capital during the year 2019-20	Balance as at March 31, 2020	Changes in Equity Share Capital during the year 2020-21	Balance as at March 31, 2021
31,018	-	31,018	-	31,018
B. Other Equity				
(Rs. in Thousand)				
Particulars	Reserve & Surplus		Other Comprehensive Income	Total equity
	Statutory reserve pursuant to section 45-IC of RBI Act, 1934	Retained Earnings	Remeasurements of net defined benefit plans	
Balance as at April 01, 2019	8,887.15	26,927.69	-	35,814.84
Resated Balance at the beginning of the reporting year	8,887.15	26,927.69	-	35,814.84
Profit for the year	-	4,365.26	-	4,365.26
Other comprehensive income	-	-	-	-
Transfer to Statutory reserve	873.05	(873.05)	-	-
Balance as at March 31, 2020	9,760.20	30,419.90	-	40,180.10
Profit for the year	-	3,373.81	-	3,373.81
Other comprehensive income	-	-	-	-
Transfer to Statutory reserve	674.76	(674.76)	-	-
Balance as at March 31, 2021	10,434.96	33,118.95	-	43,553.91
Summary of Significant Accounting Policies 1 & 2				
The accompanying notes form an integral part of financial statements				
As per our report of even date attached				
For Nitin Agrawal & Associates			For and on behalf of the Board of Directors of	
Chartered Accountants			Brilliant Portfolios Limited	
Firm's registration number: 015541C				
Nitin Agrawal			Ravi Jain	
(Proprietor)			Managing Director	
Membership Number: 412315			DIN: 02682612	
			R.N. Arora	
			Director	
			DIN: 00503731	
Place: New Delhi			Ashish	
Date: 30.06.2021			Company Secretary & CFO	
UDIN: 21412315AAAAAZ3261				

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited

Notes to accounts for the Year ended March 31, 2021

Note 3 : CASH AND CASH EQUIVALENTS

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Balances with banks:		
- Current account	1,863.28	2,319.24
Cash on hand	341.04	346.03
	2,204.32	2,665.27

Note 4 : BANK BALANCES OTHER THAN (NOTE 3) ABOVE

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Deposits with original maturity of more than 3 months but less than 12 months	667.14	1,692.47
	667.14	1,692.47

Note 5 : LOANS

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
A		
Loans	165,576.22	165,000.00
Total - Gross (A)	165,576.22	165,000.00
Less: Expected Credit Loss	-	-
Total - Net (A)	165,576.22	165,000.00
B		
Secured by tangible Asset	150,000.00	150,000.00
Unsecured	15,576.22	15,000.00
Total - Gross(B)	165,576.22	165,000.00
Less: Expected Credit Loss	-	-
Total - Net (B)	165,576.22	165,000.00
C		
Loans in India		
i. Public Sector	-	-
ii. others	165,576.22	165,000.00
Total - Gross(C)	165,576.22	165,000.00
Less: Expected Credit Loss	-	-
Total - Net (C)	165,576.22	165,000.00

Note 1- The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

Note 2- Secured Loans are secured by way of collateral of immovable property and securities.

Note 3- The Company does not have any loans outside India.

BRILLIANT PORTFOLIOS LIMITED
Note 6 : OTHER FINANCIAL ASSETS

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Interest accrued on loan	1,281.82	1,247.88
	1,281.82	1,247.88

Note 7 : INVENTORIES

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Shares(at Fair Value Through Profit & Loss)	414.81	96.49
	414.81	96.49

Note 8 : CURRENT TAX ASSETS (NET)

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Advance Income Tax / TDS	1,772.97	2,238.84
Less : Provision of Tax	1,046.23	921.45
	726.74	1,317.38

Note 9 : DEFERRED TAX ASSETS (NET)

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
- Property, plant and equipment	123.99	145.22
- Minimum Alternate Tax Credit Entitlement	-	161.06
	123.99	306.28

Note 10 : PROPERTY, PLANT & EQUIPMENT

Particulars	(Rs. in Thousand)			
	Computer	Plant & Machinery	Office Equipment	Total
Gross Block				
As at April 01, 2019	150.00	209.05	333.64	692.69
Addition during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2020	150.00	209.05	333.64	692.69
Addition during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2021	150.00	209.05	333.64	692.69
Depreciation				
As at April 01, 2019	103.25	198.60	278.73	580.58
Depreciation for the year	29.53	-	21.79	51.32
Disposal during the year	-	-	-	-
As at March 31, 2020	132.78	198.60	300.52	631.90
Depreciation for the year	9.72	-	11.97	21.69
Disposal during the year	-	-	-	-
As at March 31, 2021	142.50	198.60	312.49	653.59
Net Block				
At March 31, 2020	17.22	10.45	33.12	60.79
At March 31, 2021	7.50	10.45	21.15	39.10

BRILLIANT PORTFOLIOS LIMITED
Note 11 : OTHER NON FINANCIAL ASSETS

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Capital Advances	122,900.00	122,900.00
Balance with Government Authorities	1,317.38	1,215.41
	124,217.38	124,115.41

Note 12 : TRADE PAYABLES

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Outstanding dues to micro and small enterprises*	-	-
Outstanding dues to parties other than micro and small enterprises	0.97	0.22
	0.97	0.22

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.

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is given below.

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
a. Amount outstanding but not due as at year end	-	-
b. Amount due but unpaid as at the year end	-	-
c. Amount paid after appointed date during the year	-	-
d. Amount of interest accrued and unpaid as at year end	-	-
e. The amount of further interest due and payable even in the succeeding year	-	-
Total	-	-

BRILLIANT PORTFOLIOS LIMITED
Note 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Loan Repayable on Demand - Unsecured		
From others Parties	161,955.98	165,000.00
	161,955.98	165,000.00
Borrowings in India	161,955.98	165,000.00
Borrowings outside India	-	-
	161,955.98	165,000.00

Note 14 : OTHER FINANCIAL LIABILITIES

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Interest accrued but not due on borrowings		
- Amount due to others	6,527.22	2,937.92
Others	17,384.92	17,194.98
	23,912.14	20,132.90

Note 15 : OTHER NON FINANCIAL LIABILITIES

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Advances from others	33,985.00	39,835.00
Statutory dues payable	411.58	335.75
Provision for contingency against standard assets	413.94	-
	34,810.52	40,170.75

Note 16 : EQUITY SHARE CAPITAL

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Authorised share capital		
35,00,000 (March 31, 2020: 35,00,000) shares of Rs 10 each	35,000	35,000
Issued, subscribed and paid up		
31,01,800 (March 31, 2020: 31,01,800) equity shares of Rs 10 each	31,018.00	31,018.00
	31,018.00	31,018.00

Reconciliation of issued and subscribed share capital at the beginning and at the end of the reporting period:

Particulars	As At March 31, 2021		As At March 31, 2020	
	Number	Amount	Number	Amount
Equity Shares outstanding as at the beginning of the year	3,101,800	31,018.00	3,101,800	31,018.00
Issued during the year	-	-	-	-
Equity Shares outstanding as at the end of the year	3,101,800	31,018.00	3,101,800	31,018.00

BRILLIANT PORTFOLIOS LIMITED

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time.

During the year ended 31st March, 2021, 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As At March 31, 2021		As At March 31, 2020	
	Number	%	Number	%
Jain A.K.	234,200	7.55	234,200	7.55
Ravi Jain	288,700	9.31	150,200	4.84

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

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

Nil

Note 17 : OTHER EQUITY

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Balance as per last financial statements	9,760.20	8,887.15
Add: Amount transferred from surplus balance in the statement of profit and loss	674.76	873.05
Closing balance	10,434.96	9,760.20
Retained Earnings (Surplus / deficit in statement of profit and loss)		
Surplus / deficit in statement of profit and loss	30,419.90	26,927.69
Profit for the year	3,373.81	4,365.26
Less: Appropriations		
Transfer to Reserve Fund under section 45 IC(1) of Reserve Bank of India Act, 1934	674.76	873.05
Add/less: Ind AS adjustments on transition	-	-
	33,118.95	30,419.90
Total	43,553.91	40,180.10

Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

Every non banking financial company shall create a reserve fund to transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited

Notes to accounts for the year ended March 31, 2021

Note 18 : OTHER INCOME

(Rs. in Thousand)		
Particulars	As At March 31, 2021	As At March 31, 2020
Interest on FDR	54.67	109.27
Interest on Income tax refund	79.00	104.73
Liabilities Written Back	455.77	-
	589.44	214.00

Note 19 : FINANCE COSTS

(Rs. in Thousand)		
Particulars	As At March 31, 2021	As At March 31, 2020
Bank Charges	6.22	1.13
Interest on Loans	16,130.22	13,964.92
Interest - Others	7.55	7.86
	16,143.99	13,973.91

Note 20 : FEES AND COMMISSION EXPENSES

(Rs. in Thousand)		
Particulars	As At March 31, 2021	As At March 31, 2020
Filing Fee	4.20	13.60
Listing Fee	354.00	354.00
Commission	195.00	662.00
	553.20	1,029.60

Note 21 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Rs. in Thousand)		
Particulars	As At March 31, 2021	As At March 31, 2020
As at the beginning of the year:		
Shares	96.49	96.49
Less: Provision for change in value of inventory	-	-
	96.49	96.49
As at the closing of the year:		
Shares	100.57	96.49
Less: Provision for change in value of inventory	-	-
	100.57	96.49
	(4.08)	-

Note 22 : EMPLOYEES BENEFIT EXPENSES

(Rs. in Thousand)		
Particulars	As At March 31, 2021	As At March 31, 2020
Salaries	1,802.64	1,178.99
	1,802.64	1,178.99

BRILLIANT PORTFOLIOS LIMITED
Note 23 : OTHER EXPENSES

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
AGM Expenses	5.00	20.00
Payment to Auditors (as per details given below)	80.00	80.00
Donation	31.00	31.00
Demat and Delivery Handling Charges	83.41	72.17
Printing & Stationery	80.36	110.53
Professional Fee	46.30	44.30
Share Expenses	0.76	0.81
Provision for Standard Assets	413.94	-
Other Expenses	70.12	52.55
	810.89	411.36

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Payment to Auditors include		
As Auditor		
- Statutory Audit Fee	37.00	37.00
- Tax Audit Fee	40.00	40.00
- Other Audit Fee	3.00	3.00
	80.00	80.00

Note 24: CURRENT TAX
Income Tax Recognised in statement of profit & loss

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Current tax		
In respect of the current year	1,046.23	921.45
In respect of prior years	-	-
Deferred tax		
In respect of the current year	182.29	605.08
In respect of prior years	-	14.96
Income tax expense recognised in the statement of profit or loss	1,228.52	1,541.49

BRILLIANT PORTFOLIOS LIMITED
Reconciliation of tax expense and the accounting Profit multiplied by India's Domestic tax rate for March 31, 2021 and March 31, 2020

Particulars	(Rs. in Thousand)	
	As At March 31, 2021	As At March 31, 2020
Accounting Profit before tax	4,602.33	5,906.75
At India's statutory income tax rate of 26.00% (March 31, 2020: 26.00%)	1,196.61	1,535.76
Tax pertaining to prior years	-	14.96
Tax effect of expenses not deductible for tax purposes	35.95	(4.85)
Tax effect of exempt income for tax purposes	-	(0.34)
Tax effect of deduction under Chapter VIA	(4.03)	(4.03)
At the effective income tax rate	1,228.52	1,541.49
Income tax expense recognised in the statement of profit or loss	1,228.52	1,541.49
Difference	-	-

Note 25: DEFERRED TAX

The Following table shows deferred tax recorded in the balance sheet and changes recorded in the Income Tax expense:

Particulars	(Rs. in Thousand)			
	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	As At March 31, 2021		2020-21	2020-21
Deferred tax relates to the following:				
Property, plant and equipment	123.99	-	21.23	-
Minimum Alternate Tax Credit Entitlement	-		161.06	
Total	123.99	-	182.29	-
Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	As At March 31, 2020		2019-20	2019-20
Deferred tax relates to the following:				
Property, plant and equipment	145.22	-	20.40	-
Minimum Alternate Tax Credit Entitlement	161.06		599.64	
Total	306.28	-	620.04	-

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 26.00%

BRILLIANT PORTFOLIOS LIMITED

NOTE 26 : IN ACCORDANCE WITH IND AS - 33 EARNING PER SHARE

(Rs. in Thousand)

Particulars		As At March 31, 2021	As At March 31, 2020
Net Profit after tax as per Statement of Profit and Loss	Rs.	3,373.81	4,365.26
Weighted average number of equity shares for calculating Basic EPS	Nos.	3,101,800	3,101,800
Weighted average number of equity shares for calculating Diluted EPS	Nos.	3,101,800	3,101,800
Basic earnings per equity share (in Rupees) (Face value of 10/- per share)	Rs.	1.09	1.41
Diluted earnings per equity share (in Rupees) (Face value of 10/- per share)	Rs.	1.09	1.41

Notes to accounts for the year ended March 31, 2021

Note 27 : FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in Thousand)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash and Cash Equivalents	-	2,204.32	-	2,665.27
Bank Balances Other Than Above	-	667.14	-	1,692.47
Loans	-	165,576.22	-	165,000.00
Other Financial Assets	-	1,281.82	-	1,247.88
Inventories(Shares)	414.86	-	-	-
Total Financial Assets	414.86	169,729.50	-	170,605.62
Financial liabilities				
Trade Payables	-	0.97	-	0.22
Borrowings (Other than Debt Securities)	-	161,955.98	-	165,000.00
Other Financial Liabilities	-	23,912.14	-	20,132.91
Total Financial Liabilities	-	185,869.09	-	185,133.12

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

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Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Thousand)

Particulars	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
As at March 31, 2021					
Financial assets					
Cash and Cash Equivalents	2,204.32	2,204.32	-	-	2,204.32
Bank Balances Other Than Above	667.14	667.14	-	-	667.14
Loans	165,576.22	-	-	165,576.22	165,576.22
Other Financial Assets	1,281.82	-	-	1,281.82	1,281.82
Total Financial Assets	169,729.50	2,871.46	-	166,858.04	169,729.50
Financial liabilities					
Trade Payables	0.97	-	-	0.97	0.97
Borrowings (Other than Debt Securities)	161,955.98	-	-	161,955.98	161,955.98
Other Financial Liabilities	23,912.14	-	-	23,912.14	23,912.14
Total Financial Liabilities	185,869.09	-	-	185,869.09	185,869.09
As at March 31, 2020					
Financial assets					
Cash and Cash Equivalents	2,665.27	2,665.27	-	-	2,665.27
Bank Balances Other Than Above	1,692.47	1,692.47	-	-	1,692.47
Loans	165,000.00	-	-	165,000.00	165,000.00
Other Financial Assets	1,247.88	-	-	1,247.88	1,247.88
Total Financial Assets	170,605.62	4,357.74	-	166,247.88	170,605.62
Financial liabilities					
Trade Payables	0.22	-	-	0.22	0.22
Borrowings (Other than Debt Securities)	165,000.00	-	-	165,000.00	165,000.00
Other Financial Liabilities	20,132.91	-	-	20,132.91	20,132.91
Total Financial Liabilities	185,133.12	-	-	185,133.12	185,133.12

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
As at March 31, 2021					
Inventories(Shares)	414.86	414.86	-	-	414.86
Total	414.86	414.86	-	-	414.86

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The Company gives loans / taken borrowings at market rates. The fair value of these loans approximates the carrying amount.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 28: RISK MANAGEMENT

Risk Disclosures

Company's risk is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and interest rate risk. It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture

The Company's principal financial liabilities comprise borrowings, trade and other payables, interest accrued and advances. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets includes loans, cash and cash equivalents, deposits with bank, interest accrued and advances.

The Company is exposed to market risk, credit risk and liquidity risk .

All activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk borrowings, short term deposits and derivative financial instruments.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

i) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the company is providing loans. The company borrows through various financial instruments to finance its core lending activity. These activities expose the company to interest rate risk.

Company does not have any floating rate borrowing. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

B. Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and control credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Company is exposed to credit risk mainly from its loans.

The Company continuously monitors all assets subject to Expected Credit Losses. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months Expected Credit Losses or lifetime Expected Credit Losses, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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Notes to accounts for the year ended March 31, 2021

Note 29: RELATED PARTY TRANSACTION**a) Name and relationship of the related parties:**

Relationship	Name of Related Party
Key Management Personnels (KMP) and their relatives	Ravi Jain, Director R. N. Arora, Director Sumitra Devi, Director Bhuvnesh Kumar Sharma, Director Shruti Das, Director Ashish, Company Secretary & CFO

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

Particulars	(Rs. in Thousand)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit and Loss Account Items:		
Expenses:		
(i) Remuneration & others		
Ravi Jain	1,350.00	720.00
Ashish	452.64	458.99
Balance Sheet Items:		
Balance outstanding as at the end of the year		
(i) Remuneration payable		
Ravi Jain	-	117.14
Ashish	32.26	-

Note 30 : SEGMENT INFORMATION (IND AS 108)

The Company operates mainly in the business segment of fund based financing activity. 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 IND AS 108 on 'Operating Segments'.

Note 31: The extent to which the COVID-19 pandemic will impact the Company's result will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government - mandated or elected by the Company. Given the uncertainty over the potential macro - economic conditions, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Note 32: 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 33: Previous year figures have been regrouped and reclassified wherever considered necessary.

BRILLIANT PORTFOLIOS LIMITED

Brilliant Portfolios Limited

**ANNEXURE REFERRED TO IN NOTE NO. 32 OF OTHER NOTES ON FINANCIAL STATEMENTS
ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS:**

(Rs. in Thousand)			
Particulars			
Liabilities side		Amount Outstanding	Amount Overdue
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
(a)	Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(Other than falling within the meaning of Public Deposits)	NIL	NIL
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	NIL	NIL
(d)	Inter-corporate loans and borrowing	1,68,483.20/-	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Public Deposits	NIL	NIL
(g)	Other Loans (Specify Nature)	NIL	NIL
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
(a)	In the form of Unsecured debentures	NIL	NIL
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c)	Other public deposits	NIL	NIL
Assets side:		Amount Outstanding	
(3) Break-up of Loans and advances including bills receivables [other than those included in (4) below]:			
(a)	Secured	1,50,000.00/-	
(b)	Unsecured	1,38,476.22/-	
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP activities			
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	NIL	
	(b) Operational Lease	NIL	
(ii)	Stock on Hire including hire charges under Sundry debtors:		
	(a) Assets on Hire	NIL	
	(b) Repossessed Assets	NIL	
(iii)	Hypothecation loans counting towards EL / HP activities		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	
(5) Break up of Investments:			
Current Investments:			
1	Quoted:		
	(i) Shares: (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentured and Bonds	NIL	
	(iii) Units of Mutual Funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (Please Specify)	NIL	

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2	Unquoted:	
	(i) Shares: (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentured and Bonds	NIL
	(iii) Units of Mutual Funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please Specify)	NIL
	Long Term Investments:	
1	Quoted:	NIL
	(i) Shares: (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentured and Bonds	NIL
	(iii) Units of Mutual Funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please Specify)	NIL
2	Unquoted:	
	(i) Shares: (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentured and Bonds	NIL
	(iii) Units of Mutual Funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please Specify)	NIL
(6)	Borrower Group-wise classification of all leased assets, stock -on-hire and loans and advances as in (3) and (4) above:	
	Category	
		Amount net of provision
1	Related Parties	Secured Unsecured Total
	(a) Subsidiaries	NIL NIL NIL
	(b) Companies in the same group	NIL NIL NIL
	(c) Other related parties	NIL NIL NIL
2	Other than Related Parties	1,50,000.00/- 1,38,476.22/- 2,88,476.22/-
	Total	1,50,000.00/- 1,38,476.22/- 2,88,476.22/-
(7)	Investor Group-wise classification of all Investments (Current and Long term) in shares and securities (both quoted and unquoted):	
	Category	Market value / Break-up or fair value or NAV Book Value (Net of Provisions)
1	Related Parties	
	(a) Subsidiaries	NIL NIL
	(b) Companies in the same group	NIL NIL
	(c) Other related parties	NIL NIL
2	Other than Related Parties	NIL NIL
	Total	NIL NIL
(8)	Other Information	
	Particulars	Amount
	(i) Gross Non- Performing Assets	
	(a) Related Parties	NIL
	(b) Other than Related Parties	NIL
	(ii) Net Non-Performing Assets	
	(a) Related Parties	NIL
	(b) Other than Related Parties	NIL
	(iii) Assets Acquired in satisfaction of debts	NIL

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If undelivered please return to:
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