

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

**2022**

**BRILLIANT PORTFOLIOS LIMITED**

## **BRILLIANT PORTFOLIOS LIMITED**

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

Date: 25<sup>th</sup> September, 2022  
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  
Mr. Rameshwar Dayal Sharma

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

Ashish

### **AUDITORS**

M/s Rajni Nanda & Associates  
Chartered Accountant

### **BANKERS**

Union Bank of India

### **REGISTRAR & SHARE TRANSFER**

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

### **REGISTERED OFFICE**

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

### **SHARES LISTED AT**

BOMBAY STOCK EXCHANGE

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## BRILLIANT PORTFOLIOS LIMITED

### DIRECTOR'S REPORT

Respected Members,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report and the audited statement of accounts of the Company for the year ended March 31, 2022.

### FINANCIAL RESULTS

**The Summary of the Company's Financial Performance for the Financial Year 2021-22 as compared to the previous Financial Year 2020-21 as given below:**

Particulars	(In Thousands)	
	2021-22	2020-21
<b>Total Revenue</b>	<b>23296.25</b>	<b>23934.74</b>
Less: Operating Expenses & Provisions	3212.06	3172.95
<b>Profit before Interest, Depreciation &amp; Taxes (PBIDT)</b>	<b>20084.19</b>	<b>20761.79</b>
Less: Depreciation	4.46	21.69
Less: Interest & Finance Charges	15847.01	16137.77
<b>Profit Before Tax</b>	<b>4232.72</b>	<b>4602.33</b>
Less: Provisions for taxation	1045.14	1228.52
<b>Profit After Tax (PAT)</b>	<b>3187.58</b>	<b>3373.81</b>
Add: Balance brought forward from previous year	33118.95	30419.90
<b>Balance available for appropriations</b>	<b>36306.53</b>	<b>33793.71</b>
<b>Appropriations</b>		
Statutory Reserve	637.52	674.76
Earning Per Share (EPS) (Rs.) Basis	1.03	1.09
Earning Per Share (EPS) (Rs.) Diluted	1.03	1.09
Net worth	77759.49	74571.91

### RESULTS OF OPERATIONS

During the year under review total revenue of the Company was Rs.23296.25 Thousands as against Rs.23934.74 Thousands in the previous year. The company earned a net profit (before tax) of Rs.4232.72 Thousands against a net profit (before tax) of Rs.4602.33 Thousands during the previous year.

### DIVIDEND AND RESERVE

In order to conserve resources and to meet financial requirements to implements its future plans, your board does not recommend dividend for the year under review. 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. 637.52/- (In Thousands) in current year and Rs. 674.76/- (In Thousands) in previous year to Statutory Reserve Account.

### FUND RAISING

During the year under review, no fund raising activity was undertaken.

## **BRILLIANT PORTFOLIOS LIMITED**

### **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, 2022, 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 2021-22, the Company has not issued any Equity Shares.

### **REGISTRATION AS A LOAN COMPANY**

The Company is a registered Non-Banking Financial Institution - Loan Company ("NBFC-LC") pursuant to the receipt of Certificate of Registration from the Reserve Bank of India ("RBI"), under Section 45-IA of the RBI Act.

### **STATUTORY DISCLAIMER**

The Company is having a valid Certificate of Registration issued by RBI under Section 45-IA of the RBI Act. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liabilities by the Company.

### **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.

### **DIRECTOR'S 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 confirm that:

- a) In the preparation of the annual financial statements for the year ended March 31, 2022, 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, 2022 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

## **BRILLIANT PORTFOLIOS LIMITED**

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 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 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, Mr. Raghu Nandan Arora and Mr. Bhuvnesh Kumar Sharma, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Board of Directors recommends their 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.

Mr. Rameshwar Dayal Sharma has been appointed as Independent Director 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.

- **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 AUDITOR'S REPORT**

- **STATUTORY AUDITOR**

As per provision of Section 140(2) of the Companies Act, 2013 M/s Rajni Nanda & Associates, Chartered Accountants, the Statutory Auditor of the Company (Registration No. 031891N), has resigned from the office of Statutory Auditor of the Company from 29<sup>th</sup> August, 2022.

Pursuant to the provisions of section 139 of the Act and the rules framed there under, M/s Sanjeev Bhargava & Associates, Chartered Accountants, (Registration No. 003724N) will be appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 31<sup>st</sup> Annual General Meeting of the Company subject to ratification of their appointment in every Annual General Meeting. The Company has received letter from them to the effect that their appointment if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and they are not disqualified from appointment.

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

- **SECRETARIAL AUDITOR**

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.

## **BRILLIANT PORTFOLIOS LIMITED**

### **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. Mr. Rameshwar Dayal Sharma 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;
- 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 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 11<sup>th</sup> November, 2021 and 12<sup>th</sup> February, 2022. 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. 08/2021 dated 03<sup>rd</sup> May, 2021 and by Securities Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29<sup>th</sup> April, 2021.

### **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.

## **BRILLIANT PORTFOLIOS LIMITED**

### **ANNUAL RETURN AS PRESCRIBED UNDER THE ACT**

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act is available on the website of the Company at <http://brilliantportfolios.com/>.

### **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 II.

### **SIGNIFICANT AND MATERIAL ORDERS**

During the Financial Year 2021-22, 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, 2022, 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 there under 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.



## **BRILLIANT PORTFOLIOS LIMITED**

### **LISTING**

Equity Shares of your Company are listed on BSE Limited. Your Company has paid required listing fees to Stock Exchanges for FY 2022-23.

### **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.

### **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: 01/09/2022**

**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, 2022**

[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 filed 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, 2022 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, 2022 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.

I further Report that:

The Board of Director of the Company is duly constituted and Mr. Rameshwar Dayal Sharma has been appointed as Independent Director of the Company 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**

**Membership No. FCS 6933  
UDIN- F006933D000825113**

**Place : New Delhi  
Date: 22/08/2022**

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

**BRILLIANT PORTFOLIOS LIMITED**

**Annexure A to Secretarial Audit Report**

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

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

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

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

**Place : New Delhi  
Date: 22/08/2022**

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

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

<b>S. No.</b>	<b>Particulars Required</b>	<b>Relevant Details</b>
i	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31.03.2022	Mr. Ravi Jain (Managing Director) 1.58:1 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	<b>Directors:</b> Mr. Ravi Jain, Managing Director –33.33% <b>Key Managerial Personnel:</b> Mr. Ashish, Company Secretary- 6.05%
iii	Percentage increase in the median remuneration of employees in the financial year	26.48%
iv	Number of permanent employees on the rolls of the Company	2 employees as on 31.03.2022
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none"> <li>Remuneration of executive director was increased by 33.33% and Company Secretary was increased by 6.05%</li> </ul> <p>Increase in salary of managerial personnel i.e. KMP was with the objective to keep pace with the industry norms.</p>
vi	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for Directors, Key Managerial Personnel and Employees	

## **BRILLIANT PORTFOLIOS LIMITED**

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

#### **Background**

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.

#### **Business Overview & Trends**

Despite two additional waves of Covid-19 ravaging the world, our country and its people demonstrated great resilience in coping with the outbreak. Our economy simply went from strength to strength, with an increasing number of payments being made electronically (even small vegetable vendors also happily accept payments using modes like PayTM and Google Pay) and people accepting the norm of paying their dues, resulting in the nonperforming assets of banks coming down dramatically over the years. With significantly better financial health in our financial system, the stage is set for funds to be available to our entrepreneurs for all well thought out business plans.

#### **Nature of Industry**

Risk is inherent in the financial industry, but managing the risk well is what enables us to take the next risky bet, and thereby earn above normal returns. Excellent management by our Central Bank helped keep the industry on a stable footing, and most of our performance was based on the inherent strength of the Indian financial system. Global factors like high oil prices and higher interest rates are playing truant this year, but we expect our economy as well as our companies to manage both well.

#### **Risks & Concerns**

Reversal of ultra-loose monetary policy has been initiated by the RBI. In April 2022 monetary policy review, it introduced a Standing Deposit Facility rate of 3.75% (at 40 bps higher than the reverse repo rate) as a floor of the Liquidity Adjustment Facility. In an intermeeting monetary policy review in May 2022, it raised the repo rate by 40 bps to 4.4% and Cash Reserve Ratio (CRR) by 50 bps to 4.5%. Faster than expected monetary tightening may impact the growth trajectory in the short term, though it is positive from the medium-term perspective. Since the invasion of Ukraine, prices of energy, grains and metals are signaling that inflation rates are poised to accelerate. India is more susceptible to the oil price shock as it imports nearly 80-85% of its total energy requirement. Prolonged geo-political tension and monetary policy tightening by advanced economies will accentuate risk-off sentiments amongst foreign investors and result in outflows from emerging markets like India. High domestic inflation and wider Current Account Deficit could depreciate the rupee further.

#### **Internal Control Systems And Their Adequacy**

We believe that our internal control systems are adequate for the scale of our operations.

#### **Limitations of Financial Statements**

With the abilities of our people, we believe that we will continue to do well over the longer period of time.

#### **Future Outlook**

With our country going from strength to strength and our companies managing the current high inflationary scenario with aplomb, we are very bullish on the future outlook for our country as well as our financial markets. The celebration of the Amrit Mahotsav of our 75<sup>TH</sup> Independence Day has evoked a greater emotion for the country in its people and brought them even closer to each other. The ground has been well prepared for greater success over the next 50 years.

## **BRILLIANT PORTFOLIOS LIMITED**

### **Segment Wise Performance**

The Company is into single reportable segment only.

### **Human Resources and Industrial Relations**

We continue to maintain cordial relations with all our employees and have not had any problems with them.

### **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, interest and other costs.

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

**Place: New Delhi  
Date: 01/09/2022**

**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, 2022, 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, 2022, 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 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 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.

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, 2020 ("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 197(16) of the Act in my opinion and according to the information and explanations given to me, the managerial remuneration for the year ended 31 March 2022 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;
3. As required by Section 143(3) of the Act, based on my audit I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

## **BRILLIANT PORTFOLIOS LIMITED**

- 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” to this report.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 4.
- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
5. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

### **For Rajni Nanda & Associates**

Chartered Accountants

Firm’s registration number – 031891N

### **Rajni Nanda**

(Proprietor)

Membership Number: 538175

**UDIN: 22538175AJWEZM6504**

**Place: New Delhi**

**Date: 30/05/2022**

**Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of Brilliant Portfolios Limited**

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022:

In terms of the information and explanations sought by me and given by the Company and the books of account and records examined by me in the normal course of audit, and to the best of my knowledge and belief, I report that:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) No intangible assets are held by the Company.
- b) The Company has a regular program of physical verification of Property, Plant and Equipment 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 Property, Plant and Equipment 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 owned by the Company.
- d) According to the information and explanations given to me and the records examined by me, the Company has not revalued its Property, Plant and Equipment during the year.
- e) According to the information and explanations given to me, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) As explained to me, shares are held as stock in trade which is treated as inventories and the Company has a regular program of physical verification of inventory 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, inventory have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- b) According to the information and explanations given to me and the records examined by me, during the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- iii) a) The principle business of Company is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order are not applicable.
- b) According to the information and explanations given to me and based on the audit procedures performed by me, I am of the opinion that the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest. The company has not made any investments and not provided / given any guarantee and security.
- c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- d) According to the information and explanations given to me and based on the audit procedures performed by me, there is no overdue amount for more than 90 days in respect of loans given.
- e) The Principle business of Company is to give loans. Accordingly, the provision of clause 3(iii)(e) is not applicable
- f) According to the information and explanations given to me and based on the audit procedures performed by me, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except as follows:

(Amount in thousands)

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans</b>			
- Repayable on Demand(A)	1,65,429.40		
Agreement does not specify any terms or period of repayment (B)			
<b>Total (A+B)</b>	<b>1,65,429.40</b>		
Percentage of loans/advances in nature of loans to the total loans	100%		

- 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. Accordingly, the provisions of clause 3(iv) of the Order is not applicable.
- v) The Provisions of the section 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ('the RBI') and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the company.
- vi) On the basis of available information and explanation provided to me, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) Order are not applicable.
- vii)a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales – tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last

day of the financial year concerned for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to me, there are no dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales – tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as on 31/03/2022 on account of dispute.
- viii) According to the information and explanations given to me and the records examined by me, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) a) According to the information and explanations given to me, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - b) According to the information and explanations given to me and on the basis of my audit procedures, I report that company has not been declared a willful defaulter by any bank or financial institution or other lender.
  - c) The Company has neither taken/repaid any term loans during the year covered by my audit.
  - d) According to the information and explanations given to me, and the procedures performed by me, and on an overall examination of the financial statements of the company, I report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - e) The company has no subsidiaries, associates or joint ventures during the year. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
  - f) The company has no subsidiaries, associates or joint ventures during the year. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- x) a) In my opinion and according to the information and explanations given to me, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
  - b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.
- xi) a) As per the information and explanations given to me and as verified by me, there were no frauds on or by the Company which have not been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by me in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to me by the management, there were no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

## BRILLIANT PORTFOLIOS LIMITED

- xiii) In my opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv) a) According to the information and explanations given to me, the company has an internal audit system as required under section 138 of the Act, Which is commensurate with the size and nature of its business.  
  
b) I have considered the reports issued by the Internal Auditors during the year for the period up to 31<sup>st</sup> March 2022.
- xv) In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with the directors or persons connected with them and accordingly provisions of Section 192 of the Act are not applicable to the company.
- xvi) a) The Company has obtained registration under Section 45-IA of the Reserve Bank of India Act, 1934.  
  
b) During the year, the company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI  
  
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.  
  
d) The company is not part of any group and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(d) of the order are not applicable.
- xvii) According to the information and explanations given to me, the Company has neither incurred any cash losses in the financial nor in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year in view of their ineligibility to continue as Statutory Auditors of the Company, upon the completion of the stipulated tenure as per the said RBI Guidelines and based on the information and explanations given to me by the management and the response to my communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditor.
- xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**BRILLIANT PORTFOLIOS LIMITED**

- xx) The Company is not required to spent any expenditure by way of corporate social responsibilities u/s 135 of the Companies Act, 2013. Accordingly the provisions of the clause 3 (xx) (a) & (b) of the order are not applicable to the Company.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Rajni Nanda & Associates**

Chartered Accountants

Firm's registration number – 031891N

**Rajni Nanda**

(Proprietor)

Membership Number: 538175

**UDIN: 22538175AJWEZM6504**

**Place: New Delhi**

**Date: 30/05/2022**



**Annexure 'B' to the Independent Auditors' Report of even date on the financial statements of Brilliant Portfolios Limited**

(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, 2022 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 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:

## **BRILLIANT PORTFOLIOS LIMITED**

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, 2022, 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 Rajni Nanda & Associates**

Chartered Accountants

Firm's registration number – 031891N

### **Rajni Nanda**

(Proprietor)

Membership Number: 538175

**UDIN: 22538175AJWEZM6504**

**Place: New Delhi**

**Date: 30/05/2022**

**Notes to financial statements for the year ended March 31, 2022**

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**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, 2022 were approved by the Board of Directors on 30th May 2022.

**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

## **BRILLIANT PORTFOLIOS LIMITED**

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

## **BRILLIANT PORTFOLIOS LIMITED**

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**

## **BRILLIANT PORTFOLIOS LIMITED**

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.

### **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.

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.



## **BRILLIANT PORTFOLIOS LIMITED**

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.

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.

### **2.17 Recent amendments applicable from April 01, 2022**

The following amendments to standards have been issued and will be effective from April 01, 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- Indian Accounting Standard (Ind AS) 109 - Financial Instruments - Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities.
- Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment - Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property. Plant and equipment.
- Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets - Modification in application of recognition and measurement principles relating to onerous contracts.

**BRILLIANT PORTFOLIOS LIMITED**

Brilliant Portfolios Limited			
Balance Sheet as at 31, March 2022			
(Rs. in Thousand)			
Particulars	Notes	As At March 31, 2022	As At March 31, 2021
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	3	1,327.22	2,204.32
(b) Bank Balances Other Than (A) Above	4	703.35	667.14
(c) Loans	5	165,429.39	165,576.22
(d) Other Financial Assets	6	1,375.33	1,281.82
<b>2 Non-Financial Assets</b>			
(a) Inventories	7	561.03	414.81
(b) Current Tax Assets (Net)	8	1,276.85	726.74
(c) Deferred Tax Assets (Net)	9	100.09	123.99
(d) Property, Plant and Equipment	10	34.65	39.10
(e) Other Non Financial Assets	11	124,016.74	124,217.38
<b>TOTAL-ASSETS</b>		<b>294,824.65</b>	<b>295,251.52</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(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		0.21	0.97
(b) Borrowings (Other Than Debt Securities))	13	152,950.00	161,955.98
(c) Other Financial Liabilities	14	29,732.51	23,912.14
<b>2 Non-Financial Liabilities</b>			
(a) Other Non-Financial Liabilities	15	34,382.44	34,810.52
<b>TOTAL LIABILITIES</b>		<b>217,065.16</b>	<b>220,679.61</b>
<b>3 EQUITY</b>			
(a) Equity Share Capital	16	31,018.00	31,018.00
(b) Other Equity	17	46,741.49	43,553.91
<b>TOTAL EQUITY</b>		<b>77,759.49</b>	<b>74,571.91</b>
<b>TOTAL- LIABILITIES AND EQUITY</b>		<b>294,824.65</b>	<b>295,251.52</b>
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			
<b>For Rajni Nanda &amp; Associates</b>		<b>For and on behalf of the Board of Directors of</b>	
Chartered Accountants		<b>Brilliant Portfolios Limited</b>	
Firm's registration number: 031891N			
<b>Rajni Nanda</b>		<b>Ravi Jain</b>	<b>R.N. Arora</b>
<b>(Proprietor)</b>		<b>Managing Director</b>	<b>Director</b>
Membership Number: 538175		<b>DIN: 02682612</b>	<b>DIN: 00503731</b>
<b>Place: New Delhi</b>		<b>Ashish</b>	
<b>Date: 30/05/2022</b>		<b>Company Secretary &amp; CFO</b>	
<b>UDIN:22538175AJWEZM6504</b>			

**BRILLIANT PORTFOLIOS LIMITED**

Brilliant Portfolios Limited			
Statement of Profit & Loss for the Year ended 31, March 2022			
(Rs. in Thousand)			
Particulars	Notes	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
<b>Revenue from Operations</b>			
(i) Interest Income	18	23,025.46	23,029.74
(ii) Dividend Income		1.45	1.32
(iii) Net Gain on fair value changes	19	133.96	314.24
<b>(I) Total Revenue from Operations</b>		<b>23,160.87</b>	<b>23,345.30</b>
<b>(II) Other Income</b>	20	<b>135.38</b>	<b>589.44</b>
<b>(III) Total Income (I+II)</b>		<b>23,296.25</b>	<b>23,934.74</b>
<b>Expenses</b>			
(i) Finance Costs	21	15,848.06	16,143.99
(ii) Fees and Commission Expenses	22	491.60	553.20
(iii) Purchase of Stock in Trade		12.26	4.08
(iv) Change in Inventories of Finished Goods, Work in Progress, and Stock in Trade	23	(12.26)	(4.08)
(v) Employee Benefits Expenses	24	512.05	452.64
(vi) Depreciation	10	4.46	21.69
(vii) Other Expenses	25	2,207.36	2,160.89
<b>(IV) Total Expenses (IV)</b>		<b>19,063.53</b>	<b>19,332.41</b>
<b>(V) Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>		<b>4,232.72</b>	<b>4,602.33</b>
<b>(VI) Exceptional Items</b>		-	-
<b>(VII) Profit / (Loss) before Tax (V-VI)</b>		<b>4,232.72</b>	<b>4,602.33</b>
<b>(VIII) Tax Expense:</b>			
(1) Current Tax	26	1,021.24	1,046.23
(2) Deferred Tax	27	23.90	182.29
<b>(IX) Profit for the year (VII-VIII)</b>		<b>3,187.58</b>	<b>3,373.81</b>
<b>(X) Other Comprehensive Income</b>		-	-
<b>(XI) Total Comprehensive Income for the year (IX+X)</b>		<b>3,187.58</b>	<b>3,373.81</b>
<b>(XII) Earning Per Equity Share</b>	28		
Basic (Rs.)		1.03	1.09
Diluted (Rs.)		1.03	1.09
Significant Accounting Policies		1 & 2	
The accompanying notes form an integral part of financial statements			
As per our report of even date attached			
For Rajni Nanda & Associates		For and on behalf of the Board of Directors of Brilliant Portfolios Limited	
Chartered Accountants			
Firm's registration number: 031891N			
Rajni Nanda	Ravi Jain	R.N. Arora	
(Proprietor)	Managing Director	Director	
Membership Number: 538175	DIN: 02682612	DIN: 00503731	
Place: New Delhi	Ashish		
Date: 30/05/2022	Company Secretary & CFO		
UDIN:22538175AJWEZM6504			

**BRILLIANT PORTFOLIOS LIMITED**

Brilliant Portfolios Limited		
Cash Flow Statement for the year ended 31st March, 2022		
(Rs. in Thousand)		
Particulars	Year Ended	
	March 31, 2022	March 31, 2021
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	4,232.72	4,602.33
Adjustments for:		
Depreciation & Amortisation	4.46	21.69
Provision for standard assets	-	413.94
Liabilities Written Back	-	(455.77)
Net gain on fair value change	(133.96)	(314.24)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>4,103.22</b>	<b>4,267.95</b>
<b>Working Capital Changes</b>		
Loans	146.83	(576.22)
Inventories	(12.26)	(4.08)
Other Financial Assets	(93.51)	(33.94)
Other Non- Financial Assets	927.38	1,215.41
Other Bank Balances	(36.21)	1,025.33
Trade Payables & Contract Liabilities	(0.76)	0.75
Other Financial Liabilities	5,820.37	4,235.01
Other Non- Financial Liabilities	(428.08)	(5,774.17)
<b>Cash used in Operations Before tax</b>	<b>10,426.97</b>	<b>4,356.04</b>
Less: Income Tax Paid / TDS	2,298.09	1,772.97
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>8,128.88</b>	<b>2,583.07</b>
<b>Net Cash flow from / (used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings other than debt securities Issued / (Repaid)	(9,005.98)	(3,044.02)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(9,005.98)</b>	<b>(3,044.02)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(877.10)</b>	<b>(460.95)</b>
Cash and Cash Equivalents at the Beginning of the year	2,204.32	2,665.27
<b>Cash and Cash Equivalents at the End of the year</b>	<b>1,327.22</b>	<b>2,204.32</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	333.92	341.03
Balances with Banks		
In Current Accounts	993.30	1,863.28
Current maturity of fixed deposit with Original Maturity of Less than 3 Months	-	-
<b>Total Cash and Cash Equivalents</b>	<b>1,327.22</b>	<b>2,204.32</b>
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		
<b>For Rajni Nanda &amp; Associates</b>	<b>For and on behalf of the Board of Directors of Brilliant Portfolios Limited</b>	
Chartered Accountants		
Firm's registration number: 031891N		
<b>Rajni Nanda</b> (Proprietor) Membership Number: 538175	<b>Ravi Jain</b> Managing Director DIN: 02682612	<b>R.N. Arora</b> Director DIN: 00503731
<b>Place: New Delhi</b> <b>Date: 30/05/2022</b> <b>UDIN:22538175AJWEZM6504</b>	<b>Ashish</b> Company Secretary & CFO	

**BRILLIANT PORTFOLIOS LIMITED**
**Brilliant Portfolios Limited**
**Statement of Changes in equity for the year ended March 31, 2022**
**A. Equity Share Capital**
**(1) Current Year**
**(Rs. in Thousand)**

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in Equity Share Capital during the year 2021 - 22	Balance as at March 31, 2022
31,018.00	-	-	-	31,018.00

**(2) Previous Year**
**(Rs. in Thousand)**

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in Equity Share Capital during the year 2020 - 21	Balance as at March 31, 2021
31,018.00	-	-	-	31,018.00

**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	
<b>Balance as at April 01, 2020</b>	9,760.20	30,419.90	-	<b>40,180.10</b>
Resated Balance at the beginning of the reporting year	9,760.20	30,419.90	-	40,180.10
Profit for the year	-	3,373.81	-	<b>3,373.81</b>
Other comprehensive income	-	-	-	-
Transfer to Statutory reserve	674.76	(674.76)	-	-
<b>Balance as at March 31, 2021</b>	<b>10,434.96</b>	<b>33,118.95</b>	-	<b>43,553.91</b>
Profit for the year	-	3,187.58	-	<b>3,187.58</b>
Other comprehensive income	-	-	-	-
Transfer to Statutory reserve	637.52	(637.52)	-	-
<b>Balance as at March 31, 2022</b>	<b>11,072.48</b>	<b>35,669.00</b>	-	<b>46,741.49</b>

**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 Rajni Nanda & Associates**

Chartered Accountants

Firm's registration number: 031891N

**For and on behalf of the Board of Directors of  
Brilliant Portfolios Limited**
**Rajni Nanda**  
(Proprietor)  
Membership Number: 538175

**Ravi Jain**  
Managing Director  
DIN: 02682612

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

Place: New Delhi

Date: 30/05/2022

UDIN:22538175AJWEZM6504

**Ashish**  
Company Secretary & CFO

**BRILLIANT PORTFOLIOS LIMITED****Brilliant Portfolios Limited****Notes to accounts for the Period ended March 31, 2022****Note 3 : CASH AND CASH EQUIVALENTS**

(Rs. in Thousand)		
Particulars	As At March 31, 2022	As At March 31, 2021
Balances with banks:		
- Current account	993.30	1,863.28
Cash on hand	333.92	341.04
	<b>1,327.22</b>	<b>2,204.32</b>

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

(Rs. in Thousand)		
Particulars	As At March 31, 2022	As At March 31, 2021
Bank deposits with more than twelve months maturity	703.35	667.14
	<b>703.35</b>	<b>667.14</b>

**Note 5 : LOANS**

(Rs. in Thousand)		
Particulars	As At March 31, 2022	As At March 31, 2021
<b>A</b>		
Loans	165,429.39	165,576.22
<b>Total - Gross (A)</b>	<b>165,429.39</b>	<b>165,576.22</b>
Less: Expected Credit Loss	-	-
<b>Total - Net (A)</b>	<b>165,429.39</b>	<b>165,576.22</b>
<b>B</b>		
Secured by tangible Asset	150,000.00	150,000.00
Unsecured	15,429.39	15,576.22
<b>Total - Gross(B)</b>	<b>165,429.39</b>	<b>165,576.22</b>
Less: Expected Credit Loss	-	-
<b>Total - Net (B)</b>	<b>165,429.39</b>	<b>165,576.22</b>
<b>C</b>		
<b>Loans in India</b>		
i. Public Sector	-	-
ii. others	165,429.39	165,576.22
<b>Total - Gross(C)</b>	<b>165,429.39</b>	<b>165,576.22</b>
Less: Expected Credit Loss	-	-
<b>Total - Net (C)</b>	<b>165,429.39</b>	<b>165,576.22</b>

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, 2022	As At March 31, 2021
Interest accrued on loan	1,375.33	1,281.82
	<b>1,375.33</b>	<b>1,281.82</b>

## Note 7 : INVENTORIES

Particulars	(Rs. in Thousand)	
	As At March 31, 2022	As At March 31, 2021
Shares (at Fair Value Through Profit & Loss)	561.03	414.81
	<b>561.03</b>	<b>414.81</b>

## Note 8 : CURRENT TAX ASSETS (NET)

Particulars	(Rs. in Thousand)	
	As At March 31, 2022	As At March 31, 2021
Advance Income Tax / TDS	2,298.09	1,772.97
Less : Provision of Tax	1,021.24	1,046.23
	<b>1,276.85</b>	<b>726.74</b>

## Note 9 : DEFERRED TAX ASSETS (NET)

The Major components of deferred tax assets and liabilities are:

Particulars	(Rs. in Thousand)	
	As At March 31, 2022	As At March 31, 2021
Deferred Tax Assets / (Liabilities)		
- Property, plant and equipment	100.09	123.99
	<b>100.09</b>	<b>123.99</b>

## Note 10 : PROPERTY, PLANT & EQUIPMENT

Particulars	(Rs. in Thousand)			
	Computer	Plant & Machinery	Office Equipme	Total
<b>Gross Block</b>				
As at April 01, 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
Addition during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2022	150.00	209.05	333.64	692.69



**BRILLIANT PORTFOLIOS LIMITED**

<b>Depreciation</b>				
<b>As at April 01, 2020</b>	<b>132.78</b>	<b>198.60</b>	<b>300.52</b>	<b>631.90</b>
Depreciation for the year	9.72	-	11.97	21.69
Disposal during the year	-	-	-	-
<b>As at March 31, 2021</b>	<b>142.50</b>	<b>198.60</b>	<b>312.49</b>	<b>653.59</b>
Depreciation for the year	-	-	4.46	4.46
Disposal during the year	-	-	-	-
<b>As at March 31, 2022</b>	<b>142.50</b>	<b>198.60</b>	<b>316.95</b>	<b>658.05</b>
<b>Net Block</b>				
<b>At March 31, 2021</b>	<b>7.50</b>	<b>10.46</b>	<b>21.15</b>	<b>39.10</b>
<b>At March 31, 2022</b>	<b>7.50</b>	<b>10.46</b>	<b>16.69</b>	<b>34.65</b>

**Note 11 : OTHER NON FINANCIAL ASSETS**

			(Rs. in Thousand)
Particulars	As At March 31, 2022	As At March 31, 2021	
Capital Advances	122,900.00	122,900.00	
Other Advances	390.00	-	
Balance with Government Authorities	726.74	1,317.38	
	<b>124,016.74</b>	<b>124,217.38</b>	

**Note 12 : TRADE PAYABLES**

			(Rs. in Thousand)
Particulars	As At March 31, 2022	As At March 31, 2021	
Outstanding dues to micro and small enterprises*	-	-	
Outstanding dues to parties other than micro and small enterprises	0.21	0.97	
	<b>0.21</b>	<b>0.97</b>	

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	As At March 31, 2022	As At March 31, 2021
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**BRILLIANT PORTFOLIOS LIMITED**
**Ageing schedule**
**(1) Current Year**

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-					-
(ii) Others	-	0.21				0.21
(iii) Disputed dues - MSME	-					-
(iii) Disputed dues - Others	-					-

**(2) Previous Year**

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-					-
(ii) Others	-	0.97				0.97
(iii) Disputed dues - MSME	-					-
(iii) Disputed dues - Others	-					-

**Note 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)**
**(Rs. in Thousand)**

Particulars	As At March 31, 2022	As At March 31, 2021
<b>Loan Repayable on Demand - Unsecured</b>		
From others Parties	152,950.00	161,955.98
	<b>152,950.00</b>	<b>161,955.98</b>
Borrowings in India	152,950.00	161,955.98
Borrowings outside India	-	-
	<b>152,950.00</b>	<b>161,955.98</b>

**Note 14 : OTHER FINANCIAL LIABILITIES**
**(Rs. in Thousand)**

Particulars	As At March 31, 2022	As At March 31, 2021
Interest accrued but not due on borrowings		
- Amount due to others	9,997.01	6,527.22
Others	19,735.50	17,384.92
	<b>29,732.51</b>	<b>23,912.14</b>

**Note 15 : OTHER NON FINANCIAL LIABILITIES**
**(Rs. in Thousand)**

Particulars	As At March 31, 2022	As At March 31, 2021
Advances from others	33,435.00	33,985.00
Statutory dues payable	533.87	411.58
Provision for contingency against standard assets	413.57	413.94
	<b>34,382.44</b>	<b>34,810.52</b>

# BRILLIANT PORTFOLIOS LIMITED

## Note 16 : EQUITY SHARE CAPITAL

Particulars	(Rs. in Thousand)	
	As At March 31, 2022	As At March 31, 2021
<b>Authorised share capital</b>		
35,00,000 (March 31, 2021: 35,00,000) shares of Rs 10 each	35,000.00	35,000.00
<b>Issued, subscribed and paid up</b>		
31,01,800 (March 31, 2021: 31,01,800) equity shares of Rs 10 each	31,018.00	31,018.00
	<b>31,018.00</b>	<b>31,018.00</b>

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

Particulars	As At March 31, 2022		As At March 31, 2021	
	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	<b>3,101,800</b>	<b>31,018.00</b>	<b>3,101,800</b>	<b>31,018.00</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,2022, 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, 2022		As At March 31, 2021	
	Number	%	Number	%
A.K. Jain	234,200	7.55%	234,200	7.55%
Ravi Jain	288,700	9.31%	288,700	9.31%

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.

### Details of promoters holding shares in the company are given below

Promoter Name	As At March 31, 2022		As At March 31, 2021		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Individuals / Hindu undivided Family					
R N Arora	35,760	1.15%	35,760	1.15%	0%
Deepak Kumar Aggarwal	102,900	3.32%	102,900	3.32%	0%
Ankit Aggarwal	103,600	3.34%	103,600	3.34%	0%
A.K. Jain	234,200	7.55%	234,200	7.55%	0%
Subhash Chander Mittal	9,300	0.30%	9,300	0.30%	0%
Sangeeta Jain	153,565	4.95%	127,200	4.10%	0.85%
Sarita Jain	153,220	4.94%	119,100	3.84%	1.10%
Ravi Jain	288,700	9.31%	288,700	9.31%	0%
Meenu Jain	146,795	4.73%	115,600	3.73%	1.00%
Paritosh Jain	153,800	4.96%	128,800	4.15%	0.81%
<b>Total</b>	1,381,840	44.55%	1,265,160	40.79%	

## BRILLIANT PORTFOLIOS LIMITED

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, 2022	As At March 31, 2021
<b>Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934</b>		
Balance as per last financial statements	10,434.96	9,760.20
Add: Amount transferred from surplus balance in the statement of profit and loss	637.52	674.76
<b>Closing balance</b>	<b>11,072.48</b>	<b>10,434.96</b>
<b>Retained Earnings (Surplus / deficit in statement of profit and loss)</b>		
Surplus / deficit in statement of profit and loss	33,118.95	30,419.90
Profit for the year	3,187.58	3,373.81
<b>Less: Appropriations</b>		
Transfer to Reserve Fund under section 45 IC(1) of Reserve Bank of India Act, 1934	637.52	674.76
<b>Add/less: Ind AS adjustments on transition</b>	<b>-</b>	<b>-</b>
	<b>35,669.01</b>	<b>33,118.95</b>
<b>Total</b>	<b>46,741.49</b>	<b>43,553.91</b>

### 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

### Note 18 : INTEREST INCOME

Particulars	(Rs. in Thousand)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Loans	23,025.46	23,029.74
	<b>23,025.46</b>	<b>23,029.74</b>

### Note 19 : NET GAIN ON FAIR VALUE CHANGES

Particulars	(Rs. in Thousand)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Net gain on financial instruments at fair value through profit or loss		
(i) on trading portfolio		
. Inventories (Shares)	133.96	314.24
<b>(B) Total Net gain on fair value changes</b>	<b>133.96</b>	<b>314.24</b>
(C) Fair Value changes:		
. Unrealised	133.96	314.24
<b>Total Net gain on fair value changes</b>	<b>133.96</b>	<b>314.24</b>

### Note 20 : OTHER INCOME

Particulars	(Rs. in Thousand)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on FDR	36.21	54.67
Interest on Income tax refund	98.80	79.00
Balance written off	-	455.77
Reversal of Provision for Standard Assets	0.37	-
	<b>135.38</b>	<b>589.44</b>

**BRILLIANT PORTFOLIOS LIMITED**
**Note 21 : FINANCE COSTS**

	(Rs. in Thousand)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	1.05	6.22
Interest on Loans	15,839.88	16,130.22
Interest - Others	7.13	7.55
	<b>15,848.06</b>	<b>16,143.99</b>

**Note 22 : FEES AND COMMISSION EXPENSES**

	(Rs. in Thousand)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Filing Fee	12.60	4.20
Listing Fee	354.00	354.00
Commission	125.00	195.00
	<b>491.60</b>	<b>553.20</b>

**Note 23 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**

	(Rs. in Thousand)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>As at the beginning of the year:</b>		
Shares (at Fair Value Through Profit & Loss)	414.81	96.49
Less: Provision for change in value of inventory	-	-
A	<b>414.81</b>	<b>96.49</b>
<b>As at the closing of the year:</b>		
Shares (at Fair Value Through Profit & Loss)	561.03	414.81
Less: Provision for change in value of inventory	-	-
B	<b>561.03</b>	<b>414.81</b>
<b>Change in Inventories (Net) (A - B)</b>	(146.22)	(318.32)
Less : Net gain on fair value change through Profit & Loss	(133.96)	(314.24)
	<b>(12.26)</b>	<b>(4.08)</b>

**Note 24 : EMPLOYEES BENEFIT EXPENSES**

	(Rs. in Thousand)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries	512.05	452.64
	<b>512.05</b>	<b>452.64</b>

**Note 25 : OTHER EXPENSES**

Particulars	(Rs. in Thousand)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
AGM Expenses	5.00	5.00
Payment to Auditors (as per details given below)	80.00	80.00
Donation	31.00	31.00
Demat and Delivery Handling Charges	92.22	83.41
Director's Remuneration	1,800.00	1,350.00
Printing & Stationery	42.83	80.36
Professional Fee	48.30	46.30
Share Expenses	0.81	0.76
Provision for Standard Assets	-	413.94
Other Expenses	107.20	70.12
	<b>2,207.36</b>	<b>2,160.89</b>

Particulars	(Rs. in Thousand)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Payment to Auditors include</b>		
<b>As Auditor</b>		
- Statutory Audit Fee	77.00	77.00
- Other Audit Fee	3.00	3.00
	<b>80.00</b>	<b>80.00</b>

**CSR Expenses** - As per the provisions of section 135 of the companies Act, 2013 company is not required to spend any amount of its net profit on Corporate Social Responsibility expenses during the financial.

**Disclosure in relation to undisclosed income** - There are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

**Details of Crypto currency or Virtual currency** - The company has not traded or invested in crypto currency or virtual currency during the financial year.

**Note 26: CURRENT TAX****Income Tax Recognised in statement of profit & loss**

Particulars	(Rs. in Thousand)	
	As At March 31, 2022	As At March 31, 2021
<b>Current tax</b>		
In respect of the current year	1,021.24	1,046.23
In respect of prior years	-	-
<b>Deferred tax</b>		
In respect of the current year	19.93	182.29
In respect of prior years	3.97	-
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>1,045.14</b>	<b>1,228.52</b>

**Reconciliation of tax expense and the accounting Profit multiplied by India's Domestic tax rate for March 31, 2022 and March 31, 2021**

Particulars	(Rs. in Thousand)	
	As At March 31, 2022	As At March 31, 2021
<b>Accounting Profit before tax</b>	4,232.72	4,602.33
At India's statutory income tax rate of 25.168% (March 31, 2021: 26.00%)	1,065.29	1,196.61
Tax pertaining to prior years	3.97	-
Tax effect of expenses not deductible for tax purposes	(24.12)	35.95
Tax effect of exempt income for tax purposes	-	-
Tax effect of deduction under Chapter VIA	-	(4.03)
<b>At the effective income tax rate</b>	<b>1,045.14</b>	<b>1,228.52</b>
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>1,045.14</b>	<b>1,228.52</b>
<b>Difference</b>	<b>-</b>	<b>-</b>

**Note 27: 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, 2022		2021-22	2021-22
<b>Deferred tax relates to the</b>				
Property, plant and equipment	100.09	-	23.90	-
Minimum Alternate Tax Credit Entitlement	-	-	-	-
<b>Total</b>	<b>100.09</b>	<b>-</b>	<b>23.90</b>	<b>-</b>

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	As At March 31, 2021		2020-21	2020-21
<b>Deferred tax relates to the following:</b>				
Property, plant and equipment	123.99	-	21.23	-
Minimum Alternate Tax Credit Entitlement	-	-	161.06	-
<b>Total</b>	<b>123.99</b>	<b>-</b>	<b>182.29</b>	<b>-</b>

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.168%( March 31,2021 : 26.00%)

## NOTE 28 : IN ACCORDANCE WITH IND AS - 33 EARNING PER SHARE

(Rs. in Thousand)

Particulars		As At March 31, 2022	As At March 31, 2021
Net Profit after tax as per Statement of Profit and Loss	Rs.	3,187.58	3,373.81
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.	1.03	1.09
Diluted earnings per equity share (in Rupees) (Face value of 10/- per share)	Rs.	1.03	1.09

## Note 29: CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at April 1, 2021	Cash Flows	Other	As at March 31, 2022
Borrowings other than debt securities	161,955.98	(9,005.98)	-	152,950.00
<b>Total</b>	<b>161,955.98</b>	<b>(9,005.98)</b>	<b>-</b>	<b>152,950.00</b>

Particulars	As at April 1, 2020	Cash Flows	Other	As at March 31, 2021
Borrowings other than debt securities	165,000.00	(3,044.02)	-	161,955.98
<b>Total</b>	<b>165,000.00</b>	<b>(3,044.02)</b>	<b>-</b>	<b>161,955.98</b>

Notes to accounts for the year ended March 31, 2022

## Note 30 : FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in Thousand)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets</b>				
Cash and Cash Equivalents	-	1,327.22	-	2,204.32
Bank Balances Other Than Above	-	703.35	-	667.14
Loans	-	165,429.39	-	165,576.22
Other Financial Assets	-	1,375.33	-	1,281.82
Inventories( Shares)	561.03	-	414.82	-
<b>Total Financial Assets</b>	<b>561.03</b>	<b>168,835.29</b>	<b>414.82</b>	<b>169,729.51</b>
<b>Financial liabilities</b>				
Trade Payables	-	0.21	-	0.97
Borrowings (Other than Debt Securities)	-	152,950.00	-	161,955.98
Other Financial Liabilities	-	29,732.51	-	23,912.14
<b>Total Financial Liabilities</b>	<b>-</b>	<b>182,682.72</b>	<b>-</b>	<b>185,869.09</b>

## 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



## BRILLIANT PORTFOLIOS LIMITED

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	
<b>As at March 31, 2022</b>					
<b>Financial assets</b>					
Cash and Cash Equivalents	1,327.22	1,327.22	-	-	1,327.22
Bank Balances Other Than Above	703.35	703.35	-	-	703.35
Loans	165,429.39	-	-	165,429.39	165,429.39
Other Financial Assets	1,375.33	-	-	1,375.33	1,375.33
<b>Total Financial Assets</b>	<b>168,835.29</b>	<b>2,030.57</b>	<b>-</b>	<b>166,804.72</b>	<b>168,835.29</b>
<b>Financial liabilities</b>					
Trade Payables	0.21	-	-	0.21	0.21
Borrowings (Other than Debt Securities)	152,950.00	-	-	152,950.00	152,950.00
Other Financial Liabilities	29,732.51	-	-	29,732.51	29,732.51
<b>Total Financial Liabilities</b>	<b>182,682.72</b>	<b>-</b>	<b>-</b>	<b>182,682.72</b>	<b>182,682.72</b>
<b>As at March 31, 2021</b>					
<b>Financial assets</b>					
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
<b>Total Financial Assets</b>	<b>169,729.51</b>	<b>2,871.46</b>	<b>-</b>	<b>166,858.04</b>	<b>169,729.51</b>
<b>Financial liabilities</b>					
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
<b>Total Financial Liabilities</b>	<b>185,869.09</b>	<b>-</b>	<b>-</b>	<b>185,869.09</b>	<b>185,869.09</b>

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

(Rs. in Thousand)

Particulars	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>As at March 31, 2022</b>					
Inventories( Shares)	561.03	561.03	-	-	561.03
<b>Total</b>	<b>561.03</b>	<b>561.03</b>	<b>-</b>	<b>-</b>	<b>561.03</b>
<b>As at March 31, 2021</b>					
Inventories( Shares)	414.82	414.82	-	-	414.82
<b>Total</b>	<b>414.82</b>	<b>414.82</b>	<b>-</b>	<b>-</b>	<b>414.82</b>

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.

### Note 31: 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.

## BRILLIANT PORTFOLIOS LIMITED

### 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.

# BRILLIANT PORTFOLIOS LIMITED

## Notes to accounts for the year ended March 31, 2022

### Note 32: 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 Rameshwar Dayal Sharma, Director (appointed on 26/09/2021). Ashish, Company Secretary & CFO

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

(Rs. in Thousand)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Profit and Loss Account Items:</b>		
<b>Expenses:</b>		
<b>(i) Remuneration &amp; others</b>		
Ravi Jain	1,800.00	1,350.00
Ashish	512.05	452.64
<b>Balance outstanding as at the end of the year</b>		
<b>(i) Remuneration payable</b>		
Ravi Jain	374.60	-
Ashish	48.39	32.26

### Note 33 : 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 34:** The extent to which 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 35:** 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 36:** Previous year figures have been regrouped and reclassified wherever considered necessary.

**BRILLIANT PORTFOLIOS LIMITED**
**Brilliant Portfolios Limited**
**ANNEXURE REFERRED TO IN NOTE NO. 35 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
<b>(1)</b>	<b>Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>			
	(a)	Debentures : Secured	NIL	NIL
		: Unsecured	NIL	NIL
		(Other than falling within the meaning of Public Deposits)	NIL	NIL
	(b)	Deferred Credits	NIL	NIL
	(c)	Term Loans	NIL	NIL
	(d)	Inter-corporate loans and borrowing	1,62,947.01/-	NIL
	(e)	Commercial Paper	NIL	NIL
	(f)	Public Deposits	NIL	NIL
	(g)	Other Loans (Specify Nature)	NIL	NIL
<b>(2)</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>			
	(a)	In the form of Unsecured debentures	NIL	NIL
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c)	Other public deposits	NIL	NIL
<b>Assets side:</b>			<b>Amount Outstanding</b>	
<b>(3)</b>	<b>Break-up of Loans and advances including bills receivables [other than those included in (4) below]:</b>			
	(a)	Secured	1,50,000.00/-	
	(b)	Unsecured	1,38,329.40/-	
<b>(4)</b>	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP activities</b>			
	(i)	Lease assets including lease rentals under sundry debtors:		
		(a) Financial Lease	NIL	
		(b) Operational Lease	NIL	
	(ii)	Stock on Hire including hire charges under Sundry debtors:		
		(a) Assets on Hire	NIL	
		(b) Repossessed Assets	NIL	
	(iii)	Hypothecation loans counting towards EL / HP activities		
		(a) Loans where assets have been repossessed	NIL	
		(b) Loans other than (a) above	NIL	
<b>(5)</b>	<b>Break up of Investments:</b>			
	<b>Current Investments:</b>			
	<b>1</b>	<b>Quoted:</b>		
		(i) Shares: (a) Equity	NIL	
		(b) Preference	NIL	
		(ii) Debentured and Bonds	NIL	
		(iii) Units of Mutual Funds	NIL	
		(iv) Government Securities	NIL	
		(v) Others (Please Specify)	NIL	

**BRILLIANT PORTFOLIOS LIMITED**

<b>2</b>	<b>Unquoted:</b>			
	(i) Shares: (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentured and Bonds			NIL
	(iii) Units of Mutual Funds			NIL
	(iv) Government Securities			NIL
	(v) Others (Please Specify)			NIL
	<b>Long Term Investments:</b>			
<b>1</b>	<b>Quoted:</b>			NIL
	(i) Shares: (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentured and Bonds			NIL
	(iii) Units of Mutual Funds			NIL
	(iv) Government Securities			NIL
	(v) Others (Please Specify)			NIL
<b>2</b>	<b>Unquoted:</b>			
	(i) Shares: (a) Equity			NIL
	(b) Preference			NIL
	(ii) Debentured and Bonds			NIL
	(iii) Units of Mutual Funds			NIL
	(iv) Government Securities			NIL
	(v) Others (Please Specify)			NIL
<b>(6)</b>	<b>Borrower Group-wise classification of all leased assets, stock - on-hire and loans and advances as in (3) and (4) above:</b>			
	<b>Category</b>			
		<b>Amount net of provision</b>		
<b>1</b>	<b>Related Parties</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
<b>2</b>	<b>Other than Related Parties</b>	1,50,000.00/-	1,38,329.40/-	2,88,329.40/-
	<b>Total</b>	<b>1,50,000.00/-</b>	<b>1,38,329.40/-</b>	<b>2,88,329.40/-</b>
<b>(7)</b>	<b>Investor Group-wise classification of all Investments (Current and Long term) in shares and securities (both quoted and</b>			
	<b>Category</b>	<b>Market value / Break-up or fair value or NAV</b>		<b>Book Value (Net of Provisions)</b>
<b>1</b>	<b>Related Parties</b>			
	(a) Subsidiaries	NIL		NIL
	(b) Companies in the same group	NIL		NIL
	(c) Other related parties	NIL		NIL
<b>2</b>	<b>Other than Related Parties</b>	NIL		NIL
	<b>Total</b>	<b>NIL</b>		<b>NIL</b>
<b>(8)</b>	<b>Other Information</b>			
	<b>Particulars</b>	<b>Amount</b>		
	(i) Gross Non- Performing Assets			
	(a) Related Parties			NIL
	(b) Other than Related Parties			NIL
	(ii) Net Non-Performing Assets			
	(a) Related Parties			NIL
	(b) Other than Related Parties			NIL
	(iii) Assets Acquired in satisfaction of debts			NIL

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**If undelivered please return to:**  
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