

BRAND REALTY SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Kamal Manchanda
WHOLE TIME DIRECTOR

Mrs. Aruna Manchanda
NON-EXECUTIVE DIRECTOR

Mr. Surendra Kancheti
INDEPENDENT DIRECTOR

Mr. Nalin Mohan Mathur
INDEPENDENT DIRECTOR

STATUTORY AUDITORS

M/s. R. Rastogi & Co.
F-106/12, Aditya Complex
Preet Vihar Community Center, Preet Vihar, Delhi-110092

SECRETARIAL AUDITOR

Mr. Parveen Rastogi
Flat No. 3, Sood Building, Teil Mil Marg,
Ram Nagar, Paharganj, New Delhi-110055.

REGISTERED OFFICE

S-8 & S-2, DDA Shopping Complex,
Opp Pocket-I, Mayur Vihar-I.
Delhi-110091.

CORPORATE OFFICE

G- 10 & 11, Sector-18, Noida- 201301, (U.P)

BANKERS

HDFC Bank Ltd.,
K-Block, Sector-18, Noida.
State Bank of Bikaner & Jaipur,
G-14/15, Sector-18, Noida.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt.Ltd.,
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I, New Delhi-110028

CORPORATE IDENTIFICATION NUMBER

L74899DL1995PLC064237

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BRAND REALTY SERVICES LIMITED

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of **BRAND REALTY SERVICES LIMITED**, will be held on Tuesday, the 30th September 2014 at 11:00 A. M. at its Registered Office at S-8 & S-2, DDA Shopping Complex, Opp Pocket-I Mayur Vihar-I, Delhi-110091 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit & Loss for the year ended on that date and the report of the Board of directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Manchanda (DIN: 00027889) who retires by rotation and being eligible offers himself for re-election.
3. To appoint M/s R. Rastogi & Co, Chartered Accountants as Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. R. Rastogi & Co, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration and on the other terms and conditions as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

4. **Appointment of Mr. Surendra Kancheti (DIN 00196587) as an Independent Director.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Surendra Kancheti (holding DIN 00196587), a non executive independent Director of the Company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 for a period of up to five years from the date of appointment."

"FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Appointment of Mr. Nalin Mohan Mathur (DIN 06641598) as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Nalin Mohan Mathur (holding DIN 06641598), a non executive independent Director of the Company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 for a period of up to five years from the date of appointment."

"FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By order of the Board of Directors

Place: Delhi
Dated: 04-09- 2014

Kamal Manchanda
(Whole time Director)
DIN: 00027889

NOTES

1. Every Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of himself/herself and such proxy need not be a Member of the Company.
2. Proxies in order to be effective should be duly completed, stamped (if applicable) and signed and must be deposited at the registered office of the company not less than 48 Hours before the time for holding the Annual General Meeting.
3. The relevant Explanatory Statement and reasons in respect of proposed Special Resolution pursuant to Section 102 of the Companies Act, 2013, are annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members desirous of obtaining any information as regard to accounts of the Company are requested to write to the Company at least one week before the meeting, so that the information required will be made available at the Annual General Meeting.
6. Documents referred to in the accompanying Notice and the Explanatory statement are open for inspection at the registered Office of the Company during normal business hours (09:00 a.m. to 6:00 p.m.) on all working days except Sundays (including Public holidays) up to the date of the declaration of the result of the 20th Annual General Meeting of the Company.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September 2014 to 30th September 2014 (both days inclusive) for the purpose of annual closing and AGM. The cut off date for the purpose of AGM is 2nd September 2014.
8. For shares held in physical form, any change in address may be intimated immediately to the Company' Compliance Officer by quoting the Folio number(s). However, for shares held in demat form, change in address, nomination, power of attorney etc. may be intimated directly to the member's DP.
9. Physical copies of the Notice and Annual Report for 2014 are being sent to all the members in the permitted mode alongwith Attendance Slip and proxy form interalia indicating the process of E-Voting. Electronic copy of the Notice and Annual Report for 2014 is also being sent to all the members who's Email Ids are registered with the Company/Depository Participants (DP) for communication purposes. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
10. Members/Proxies are requested to bring the attendance slip duly filled in.

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11. As a measure of austerity, copies of Annual Report will not be distributed at Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
12. Pursuant to the requirements of Corporate Governance under clause 49 of the Listing Agreement(s) entered into with stock exchange (s), the brief particulars of all the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board/Committees, shareholding and relationship between directors inter-se, are provided in the Director's Report forming part of the Annual Report. Their details are also provided in the explanatory statement to the notice annexed herewith is furnished in the statement of Corporate Governance and is a part of this Annual Report.
13. Members may also note that the notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website <http://www.brandrealty.in/> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: nikhil@brandrealty.in.
14. In compliance with Section 108 of the Companies Act, 2013 and relevant rules thereunder, the Company is also required to conduct the voting process electronically. The business to be transacted at the AGM may be transacted through electronic voting.

Process of e –VOTING

The Company has signed an agreement with Central Depository Services [India] Limited [CDSL] for facilitating e-voting to enable the shareholders to cast their vote electronically.

I. In case of members receiving e-mail:

- a) Log on to the e-voting website www.evotingindia.com.
- b) Click on "Shareholders" tab to cast your votes.
- c) Now, select the Electronic Voting Sequence Number ("EVSN") along with "Brand Realty Services Limited" from the drop down menu and click on "SUBMIT".
- d) If you are holding shares in Demat form and had logged on to www.evotingindia.com and have casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- e) Now, fill up the following details in the appropriate boxes:

User ID	For shareholders holding shares in Demat form:- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b)For CDSL: 16 digits beneficiary ID . c)For shareholders holding shares in Physical Form: Folio Number registered with the Company.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders holding shares in demat mode as well as shareholders holding shares in physical mode)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default character: <BRAND____>. After entering these details appropriately, click on "SUBMIT" tab

#Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the No. of shares held by you as on (relevant date) in the Dividend Bank details field.

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- h) Click on the relevant EVSN on which you choose to vote.
- i) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j) Click on the "Resolutions File Link" if you wish to view all the Resolutions.
- k) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

In case of members receiving the physical copy of Notice of Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:

- m) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.
- n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- o) E-voting period begins on **20.09.2014** and ends on **23.09.2014**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- p) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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- q) Voting can be exercised only by the shareholders or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person.
- r) A member need not use all his/her votes.
- s) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 02nd September, 2014.
- t) Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- u) The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- v) The results declared alongwith the Scrutinizer's report shall be placed on Company's website i.e. <http://www.brandrealty.in/> and on the website of CDSL within Two(2) days of passing of the resolutions at the 20th Annual General Meeting of the Company on 30th September, 2014 and also communicated to the Bombay Stock Exchange.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 4 & 5

Details of Directors seeking appointment in the Annual General Meeting (Pursuant to Clause 49 (IV) (G)(i) of the Listing Agreement) Mr. Surendra Kancheti and Mr. Nalin Mohan Mathur are the present independent directors of the Company liable to retire by rotation. Under the Companies Act, 2013, it is required that independent directors shall not be liable to retire by rotation and be appointed for a fixed term. As per Section 149 of the Companies Act, 2013, an independent director should be appointed in by the members in shareholders meeting.

Section 149(4) of the Companies Act, 2013 states that every listed public company shall have at least one-third of the total number of directors as Independent Directors. Section 149(5) also provides that every company existing on or before the date of commencement of this Act shall, within one year from such commencement or from the date of notification of the rules in this regard as may be applicable; comply with the requirements of the provisions of sub-section (4). Section 149 (10) of the Companies Act, 2013, inter alia, provides that subject to the provisions of Section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company. It is further clarified in the proviso to subsections (10) and (11) of Section 149 of the Act that, any tenure of an Independent Director on the date of commencement of this Act shall not be counted as a term under those sub-sections (10) and (11).

Your Board is of the opinion that all of the above mentioned 2 Directors fulfill the conditions specified in the Companies Act for appointment as Independent Directors of the Company and they have also given their consent for being appointed as an independent director. Details in respect of all two Directors, who are proposed to be appointed as Independent Directors, are furnished in the below table of this explanation. Your Board considers that their continued association with the Company would be of immense benefit to the Company. In view thereof, your Board has recommended them to be appointed as Independent Directors as per the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has received notices in writing from members' alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Surendra Kancheti & Mr. Nalin Mohan Mathur as Directors of the Company.

Accordingly, your Board has recommended for approval of the shareholders, under Agenda item nos. 4 & 5 of the accompanying notice, the appointment of the aforementioned Directors as Independent Directors pursuant to Section 149 of the Companies Act, 2013 read with Rules made thereunder, with their respective term of office to be for a period of upto five years with effect from the date of this annual general meeting.

Concerned Directors are interested in their respective resolutions being related to their own appointments. Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions as set out in item Nos. 4 & 5 of the accompanying Notice. None of the aforesaid Directors are related inter se to each other. The profile of each of the aforesaid directors is given below. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement

Name of Director	Mr. Surendra Kancheti	Mr. Nalin Mohan Mathur
Date of Birth	19/03/1959	02/10/1954
Date of Appointment	29/12/2005	31/07/2013
Expertise in Specific Functional area	Accounts, Financial Market and Wealth Management	Economics, Export Management.
Qualification	Chartered Accountant	M.A. Post Graduate in Economics
Board Membership of other Public Limited companies as on March 31, 2014	Nil	Nil
Directorship in Unlisted Indian Companies/ Foreign Companies & listed Foreign	Sri Agencies & Logistics Private Limited. Wealth Creators Private Limited.	Nil
Chairman/ Member of the Committee of the Board of Directors Company as on March 31, 2014	Audit Committee (Member) Shareholder/ Investor Grievance and Share Transfer Committee (Chairperson)	Audit Committee (Chairperson) Shareholder/ Investor Grievance and Share Transfer Committee (Member)
Chairman/ Member of the Committee of the Board of Directors of the any other Company than Brand Realty Services Limited as on March 31, 2014	Nil	Nil
Number of Shares held in the Company as on March 31, 2014	Nil	Nil

By order of the Board of Directors

Place: Delhi
Dated: 04-09- 2014

Kamal Manchanda
(Whole time Director)
DIN: 00027889

BRAND REALTY SERVICES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF BRAND REALTY SERVICES LIMITED

Your Directors are happy to present the Annual Report of the Company together with the Audited Accounts for the year ended March 31st 2014

FINANCIAL RESULTS:

(Rupees in lakhs)

	Current year ended (12 months) 31-03-2014	Previous year ended (12 months) 31-03-2013
Income/(Loss) from Operation	315.60	202.18
Expenditure	290.31	164.27
Gross Profit/(Loss) after Interest but before Depreciation and Tax	25.29	37.91
Depreciation	9.70	8.75
Profit/(Loss) after Depreciation	15.59	29.16
Provision for Tax	3.10	9.96
Less/ Add:-Income Tax paid/W.Back	0.00	0.62
Profit available for appropriation	12.49	18.58
Transfer to General Reserve	0.00	0.00
Balance retained in Profit & Loss Account	12.49	18.58

DIVIDEND:

Due to inadequate profits and in order to conserve resources for expanding the business, your Directors have opined not to recommend any dividend for the year 2013-2014.

PERFORMANCE:

The Company has made a profit during the year. The Company is hopeful of maintaining and improving its positions in the future.

MANAGEMENT DISCUSSIONS AND ANALYSIS:

As per clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis report is appended herein.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Sec.217 (2AA) of the Company's Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- In the preparation of the accounts, the applicable accounting standards have been followed;
- That 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 at the end of the financial year ended 31st March 2014, and of the profit of the Company for that year;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Directors have prepared the Annual Accounts on a "going concern" basis.

CORPORATE GOVERNANCE:

A Report on Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, forms part of the Annual Report. A certificate from Parveen Rastogi & Co., Company Secretary in whole time practice confirming compliance with the conditions of Corporate governance as stipulated under the aforesaid Clause 49, also forms part of the Annual Report.

DIRECTORS:

A brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships/ chairmanships of Board Committees and their shareholding in the Company are provided below:

Mr. **Kamal Manchanda**, aged 52 years, is a B. Tech. Graduate and has wide experience in the field of Real Estate and financial sector. He is also Director in other Companies viz. Era Resorts Private Limited, Sahil Securities Private Limited, Brand Realty Private Limited, Tradewell Portfolios Private Limited, KR Buildtech Private Limited, Geek Securities(India) Private Limited, Picasso Hospitality Private Limited, Elite Realty Infratech Private Limited, GSU E Consulting Private Limited, Indura Finlease Private Limited, Tradexpan (INDIA) Private Limited, Centrepont Hospitality Management Private Limited, Sahil and Elite Stock Broking Limited, Repoi Real Estate Services Private Limited, Realtor Today Private Limited, Elite Landbuild Private Limited, Elite Realbuild Private Limited, and Ecopulse Infra Private Limited. He is also a member of Share Transfer and Investor Grievance Committee and audit committee of your Company. He holds 1,220,651 Equity Shares in your Company.

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, he is liable to retire by rotation in this AGM and being eligible, offered himself for reappointment. Directors solicit their approval for his reappointment as a director of the Company.

Mrs. **Aruna Manchanda**, age 44 years, is an Arts Graduate and has wide experience in the field of education and financial sector. She is also Director in other Companies viz. Era Resorts Private Limited, Sahil Securities Private Limited, Brand Realty Private Limited, Realtor Today Private Limited, Repoi Real Estate Services Private Limited and Tradewell Portfolios Private Limited. She is also a member of Share Transfer and Investor Grievance Committee of your Company. She holds 7,55,760 Equity Shares in your Company.

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Mr. **Surendra Kancheti**, age 55 years, is a Chartered Accountant and has wide experience in the field of accounts, financial market and wealth management. He is Independent director of your company. He is also a Director in other companies viz. Sri Agencies & Logistics Private Limited and Wealth Creators Private Limited. He is also a member of Audit Committee of your Company. He does not hold any share in your Company.

Mr. **Nalin Mohan Mathur**, age 60 years is a M.A. Post Graduate in Economics and has wide experience in the field of export management. He is not director in any other company. He does not hold any share in your Company. He is an Independent director of your company from 31st July 2013. He is also a member of Audit Committee of your Company.

SUBSIDIARY COMPANY

The Company has a subsidiary company "Ecopulse Infra Private Limited". Annual Accounts of the Company are annexed thereto.

PARTICULARS OF EMPLOYEES:

There is no information required to be given as per section 217(2 A) Companies Act, 1956 read with the Companies (particulars of Employees) rules, 1975 for the year under review as none of the employees falls in this category.

PUBLIC DEPOSITS

During the year under review your company has not invited any deposits from the Public U/s 58 A Act of the Companies Act, 1956 read with Companies (Acceptance of deposits) Rules, 1975.

LISTING

The company's shares are listed on The Stock Exchange, Mumbai. The company has paid listing fees to The Stock Exchange, Mumbai for the year 2014-2015.

The Company's shares are currently trading in compulsory DMAT Segment at BSE.

AUDIT COMMITTEE

The present Audit committee of the company comprises of 3 directors i.e. Mr. Nalin Mohan Mathur, Mr. Kamal Manchanda and Mr. Surendra Kancheti. Mr. Nalin Mohan Mathur and Mr. Surendra Kancheti being non-executive directors and independent directors. The members of the audit Committee have the required financial background. Mr. Nalin Mohan Mathur is chairman of the committee.

AUDITORS

The auditors of the company M/s R. Rastogi & Co., Chartered Accountants retire at this meeting and are eligible for re-appointment, which if made will be in accordance with section 139(5) of the Companies Act, 2013 and rules made thereunder.

AUDITORS' REPORT & NOTES ON ACCOUNTS

The observation made by the Auditors is self-explanatory and have also been further simplified in the Notes to Accounts.

INTERNAL AUDITOR

It is proposed to appoint an Internal Auditor of the Company for the financial year 2014-2015.

SECRETARIAL AUDITOR

M/s Parveen Rastogi & Co., Practicing Company Secretary, was appointed as Secretarial Auditor of the Company for the financial year 2014-2015.

COMPLIANCE CERTIFICATE

A Secretarial Compliance Certificate issued by M/s Parveen Rastogi & Co., Company Secretaries, in terms of the provisions of Section 383A of the Companies Act, 1956, to the effect that the Company has complied with the applicable provisions of the said Act is attached to the Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Information under section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given below

- Energy Conservation Measures taken: Not Applicable as Company is in the business of providing real estate services which are more dependent on Human skill than power consumption.
- Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Nil
- Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO

The earnings and outgo in Foreign Exchange during the year under review is Nil.

ACKNOWLEDGEMENT

Your Directors commend the continuing commitment and dedication of employees at all levels. The Directors would also like to thank all other stakeholder, including bankers and other business associates, who have provided sustained support and encouragement. This has understandably been critical for all the Company's success. The Directors look forward to their continued support in the years to come,

Place : Delhi

Date : 04-09-2014

By order of the Board of Directors

Aruna Manchanda
(Director)
DIN: 00027965

Kamal Manchanda
(Whole time Director)
DIN: 00027889

BRAND REALTY SERVICES LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS

INDIAN ECONOMY

The revitalisation of global economy continue during the calendar year 2013 and the global economy ended the year on a better footing as compared to the start of the year.

The IMF has estimated a better year ahead for the Indian economy per the World Economic Outlook that it released in January 2014. A series of reform measures have been taken including clearing several large-scale projects by the Cabinet Committee on Investment. These are collectively projected to help revive the Indian economy and investor sentiment. In addition, the resurgence of exports, prospects of a revival in the global economy and moderation in inflation point towards a better outlook for the domestic economy during FY2014-15.

REAL ESTATE SECTOR

AN OVERVIEW

The real estate sector continues to be at the core of the Indian Economy and a meaningful contributor to its GDP growth, employment, foreign direct investment and to the banking and finance industry (BFSI). Although FY 2013-14 was a difficult year for the real estate sector the long-term potential for the sector remains intact and it continues to be an important catalyst to the nation's overall economic growth.

During FY 2013-14, subdued sales, increased unsold inventory levels and high leverage undermined the sector's performance. Slow economic growth, sustained weakening of the Indian Rupee, rising inflation and hardening interest rates continued to be the key barriers to improving demand. Further, increased borrowing rates pushed up project costs and delayed execution timelines. The real estate market also witnessed a general slowdown in absorption rates in the residential and commercial asset classes. Delays in obtaining approvals, demand-supply gaps and rising input costs continued to be a cause for concern. Monetary tightening on account of the Reserve Bank of India's (RBI) measures to control inflation was a major macro influence on the sector. Overall, liquidity in the sector remained tight as banks continued to be selective in extending loans. In January 2014, RBI increased the repo rate to 8% as a measure to control inflation which affected borrowing costs and hampered supply and new launches. Increased lending rates translated into an increase in housing loan rates which in turn softened residential sales.

RESIDENTIAL REAL ESTATE

India's residential housing segment underperformed due to weak demand trends which slowed down sales, reduced absorption and increased inventory levels. According to the property research firm Liases Foras, the pan-India residential inventory as on December 31, 2013 stood at approximately 779 million square feet (msf), as against quarterly sales of approximately 60-65 msf, indicating three years of available inventory.

High cost of finance, escalating cost pressures and an opaque regulatory scenario have been the key impediments which led developers to curtail prices. For home buyers, the sentiment has been considerably soft with persistently high interest rates and real estate prices. Housing demand in India is seen exceeding supply over the next decade. Nevertheless, the opportunity needs to be well supported by development policies and regulations aimed at creating additional infrastructure and stimulating housing demand. Going forward, policy-based efforts are expected from the Government to make real estate more transparent and investment friendly.

COMMERCIAL REAL ESTATE

The commercial real estate sector stayed relatively weak. Reduction in new office developments, decline in leasing activity, lack of appreciation in capital values, compression in yields and lease rentals across major Indian cities were a few factors that impacted overall performance. Also developers were more inclined towards residential projects over commercial development. An emerging trend in FY2013 was that of a substantial portion of office space absorption being on account of companies relocating or consolidating operations to a single, larger and economic location.

A similar trend continued during the first quarter of 2014. The occupier focus continued to remain on improving existing space utilization and/or relocation to peripheral and secondary micro markets with majority of deal closures resulting for small-to-medium-sized office spaces. IT/ITeS, financial and services segments continued to drive demand for office space in India's leading cities.

In the long term, commercial real estate is expected to witness robust demand with an increasing number of companies looking to expand operations and setting up offices in suburban locations. These locations are equipped with large office space with modern amenities, car parking and safety at relatively low rents. Issuance of new banking licenses will stimulate increased demand from the BFSI sector. Given the shortage of quality office space, Mumbai's commercial real estate market continues to remain attractive. Going forward, rental values across most micro-markets in India's six major cities will remain steady even in a weak demand scenario with restricted new supply being added to the office inventory. The market is expected to further pick up momentum with more corporate houses looking at buying property instead of leasing.

OPPORTUNITIES

Housing Demand

Your Company expects demand from the mid income residential segment to remain strong as we believe there is significant demand in this category across the country. Increasing disposable incomes, rapid urbanization and strong demographics are some of the trends favoring the mid-income residential market.

Monetary Easing

The real estate sector performance is directly bound by the country's economic fundamentals and monetary policies. In January 2014, the RBI increased repo rates to 8% impacting the cost of borrowings and the interest rates on home loans. Monetary easing initiatives will provide an impetus to housing demand. Even a nominal roll-back in rates can positively impact sentiments and encourage home buyers and real estate developers.

Real Estate Reforms

In order to realize the long-term growth potential of the sector, there is a growing need to introduce reforms. Year 2013 has witnessed various measures initiated by the Indian Government to revive growth in the real estate sector, which if executed correctly, will encourage transparency, corporate governance and investment and improve the industry's long-term prospects. It is our hope that various regulations also incorporate provisions to address challenges the sector currently faces in terms of receiving project approvals.

BRAND REALTY SERVICES LIMITED

Real Estate Regulation and Development Bill, 2013

The Real Estate Bill was introduced in the Rajya Sabha on August 14, 2013, post approval from the Union Cabinet in June 2013. The Bill aims to bring in a high level of transparency in real estate transactions in India and implementation of projects. State Governments, along with the Ministry of Consumer Affairs, the Competition Commission of India, the Tariff Commission among others have backed the Bill.

Foreign Direct Investment (FDI) in Real Estate

India allowed Foreign Direct Investment (FDI) in the real estate sector. The construction sector in India attracted FDI worth Rs 64 bn during April 2013-February 2014. With an increased need of meeting the growing housing demand in India, the Ministry of Housing and Urban Poverty Alleviation made proposals in August 2013 to ease FDI norms in real estate projects.

Real Estate Investment Trusts (REITs)

The Real Estate Investment Trusts (REIT) structure consists of a single company or group owning and managing assets on behalf of their investors. REITs primarily invest in completed real estate assets that generate revenue and the majority of their earnings are distributed among investors. REITs are thus a low-risk investment avenue providing regular income.

To attract foreign investment in the real estate sector, SEBI released draft guidelines on REITs in 2013. This move is expected to create a transparent environment thereby attracting retail investment and providing appropriate exits to developers in the office asset class. Globally REITs have proven to be an attractive investment option ensuring participation from retail investors, pension funds and insurance companies. The operation of REITs will deepen the market, attract long-term and low cost capital and usher in greater transparency and better levels of disclosures.

Increased Private Equity (PE) Investments

Due to a shortfall of bank funding, the real estate sector has benefitted strongly from Private Equity (PE) funding. Entry of PE participants has led to higher efficiency, execution and transparency. According to a Cushman & Wakefield report, investments by PE funds in real estate stood at approximately INR 79.5 bn in FY2013-14, up 47.2% YoY. This was primarily due to high investments in the residential asset class. While the total number of deals almost doubled to 52 in FY2013-14 up from 29 in FY2012-13, the average deal size declined to Rs 1.53 bn from Rs 1.89 bn. PE as a funding practice has been well established and its contribution has been sizeable in the last five years. In the coming years, India's real estate sector is expected to gain healthy traction from a PE perspective.

THREATS AND CHALLENGES

Economic Environment

The prospects of India's real estate sector are closely linked with the state of the economy. The overall economy has been weakened in the recent years with GDP growth, fiscal deficit, current account deficit and inflation being at unfavorable levels. This has impacted consumer and business sentiment adversely affecting demand across residential, commercial and retail segment.

Regulatory Hurdles

There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Rising Construction Costs

Being the largest employment generator in India other than agriculture the sector faces substantial manpower shortages. Labour costs have considerably increased and the market is facing acute shortage of skilled labour. The industry has also witnessed substantial increases in input costs such as sand, cement and steel.

FINANCIAL PERFORMANCE

Despite a challenging business environment, our total income in FY2013-14 increased by 56% to INR 31,559,999 as compared with INR 20,218,219 in FY2012-13. The net profit declined by INR 609,726.

COMPANY OUTLOOK

The current challenging market environment necessitates increased dynamism. Your Company is reinforcing the advantages of its differentiated business proposition and competitive strengths by focusing on remaining capital efficient, while simultaneously adding substantial new projects to ensure strong and sustainable growth. Our key areas of focus for new business development will continue to be in the high growth market of NCR, FY 2015.

The company has just launched a real estate publication by the name of REALTOR TODAY and is also proposing to launch a real estate Portal in the name of REPOI.COM in the next few months. The increase in expenses has been on this account and the company hopes to do good business out of these two initiatives in the long run.

CAUTIONARY STATEMENT

The statement forming part of the Directors' Report and "Management Discussion and Analysis" describing the Company's objectives, estimates, expectations, or projections may be "Forward Looking" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include Government regulations, patent laws, tax regime, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

By order of the Board of Directors

Place: Delhi
Dated: 04-09- 2014

Kamal Manchanda
(Whole time Director)
DIN: 00027889

BRAND REALTY SERVICES LIMITED

CORPORATE GOVERNANCE REPORT

Brand Realty Services Limited corporate governance policies recognize the importance of transparency to all its constituents, including employees, customers, investors and the regulatory authorities and of demonstrating that the shareholders are the ultimate beneficiaries of the Company's economic activities.

Brand Realty's corporate governance philosophy encompasses not only regulatory and legal requirements, including the SEBI Regulations in respect of corporate governance, but also other practices aimed at a business ethics, effective supervision and enhancement of value for all shareholders. Brand Realty's role, function, responsibility and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the function of the board includes approving a business plan, reviewing and approving annual budgets and borrowing limits, fixing exposure limits and ensuring that our shareholders are kept informed about our plans, strategies and performance. To enable the Board of Directors to discharge these responsibilities effectively, the management provides detailed reports on performance to the board on a quarterly basis.

The Board of Directors also functions through various committees such as the Audit Committee, and the Shareholder's/ Investors Grievances Committee. These committees meet on a regular basis. Your Company understands that the customer is the purpose of our business and every customer is an important stakeholder of your Company, performing ethically and efficiently to generate long term value and wealth for all its stakeholders. The report on Corporate Governance, as per the applicable provisions of Clause 49 of the Listing Agreement is as under:

COMPANY'S PHILOSOPHY

Corporate Governance refers to a set of policies, principles, laws, rules, regulations and procedures that enable the Company to attract best financial and human resources and to perform efficiently to create and maximize the wealth of the stakeholders. Your company is committed to uphold these concepts and practices.

The company further believes that the good and effective Corporate Governance lies in managing the business in a transparent manner, sharing the information with the shareholders and keeping overheads restricted.

The Company is fully compliant with all the requirements of the listing agreement of the stock exchanges. The details of the Compliance are as follows:

BOARD OF DIRECTORS

The Board of Directors includes the Non-Executive and Independent Directors with a half of Independent Directors so as to ensure proper governance and management.

The corporate governance principles of the company ensures that the board remains informed, independent and involved in the Company and that there are ongoing efforts towards better corporate governance. The board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

The basic responsibility of the board is to provide effective governance over the Company's affairs exercising its reasonable business judgements on behalf of the Company.

The board of the company was duly constituted and consisted of 4 directors as on March 31, 2014 namely Mr. Kamal Manchanda, Mrs. Aruna Manchanda, Mr. Surendra Kancheti (Non-Executive and Independent Director), Mr. Nalin Mohan Mathur (Non-Executive and Independent Director). There are no nominees or Institutional Directors in the Company. To be in line with company's philosophy on Corporate Governance, all statutory subjects are placed before the Board to discharge its responsibilities as trustees of the Shareholders.

None of Directors has pecuniary or business relationship with the Company except as mentioned elsewhere in the Annual Report. No director of the company is either member in more than ten committees and/or Chairman of more of more than five committees across all companies in which he is Director.

None of the Directors hold directorship in more than fifteen public limited companies, as on March 31, 2014 nor is any of them a member of more than ten committees or Chairman of more than five committees across all public limited companies in which they are Directors.

RESPONSIBILITIES

Directors

The board of directors are jointly responsible for the overall management of the Company, Board issues instructions to the employees and senior executive of the Company for any work. All the directors have access to the all the information's of the company. Newly elected director is also informed about the Company by the Board of Directors.

Independent Directors

The Independent Directors play a vital role in vetting issues and decisions at the Audit Committee/Board Meeting and bring to the company their wide experience in the field of Corporate Management, Accounts, Finance, Taxation, Audit, Legal and Information Management. All the two Independent Directors are non-executive have free and Independent access to all the information of the Company.

Code of Conduct

The Company has adopted as Code of Conduct for Board of Directors and Senior Management and Employees of the Company (the code). The code has been communicated to the Directors and the members of Senior Management. All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2014. The Annual Report contains a declaration to this effect signed by the Whole time Director.

BOARD MEETINGS

The company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed four calendar months. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the company. Urgent matters are also approved by the Board by passing resolutions through circulation. The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned departments.

The following information is given to the board either as a part of the agenda of the meeting or by way of presentation during the meeting:

- Annual operating plans, budgets and performances.
- Quarterly, half-yearly and annual results of your Company.
- Minutes of the meeting of Audit Committee and other committees of the Board of Directors.

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- Information on appointment of the key managerial personnel below the Board level.
- Significant regulatory matters.
- Detailed risk analyses.
- Details of potential acquisition and disinvestments and
- Any other significant matters.

The Board performs following functions in addition to overseeing the overall business and management:

- Review, monitor and approve major financial and business strategies and corporate action.
- Assess critical risks faced by company-Review options
- Ensures that the process are in place for maintaining the integrity of the Company.
- The financial statements
- Compliance with law.
- Relationship with customers and shareholders
- Delegation of appropriate authority to the Senior Executives of the Company for effective management of operations.

During the year there were in total Eleven Board Meetings were held i.e. on 20.05.13, 12.07.13, 31.07.13, 02.08.13, 31.08.13, 12.10.13, 31.10.13, 10.12.13, 24.01.14, 31.01.14, 28.02.14. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the board was made available to them along with detailed Agenda notes.

Name of Director	Category	No. Of meetings attended	Attendance at last AGM
Mr. Kamal Manchanda	Whole time Executive Director	11	Yes
Mrs. Aruna Manchanda	Non Executive Director	11	Yes
Mr. Surendra Kancheti	Independent Director	07	Yes
Mr. Nalin Mohan Mathur	Independent Director	09	Yes

Notes :

a) No director is related to any other Director on the Board except Mrs. Aruna Manchanda, who is the wife of Mr. Kamal Manchanda.

In terms of General Circular No. 28/2011 dated 20.05.2011 issued by the Ministry of Corporate Affairs, Government of India, every director of the company has personally attended at least one Board/Committee of Directors' Meeting in the financial year 2013-2014.

Certificates have also been obtained from the Independent Directors confirming their positions as Independent Director as the Board of the Company in accordance with Section 149 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement.

Number of board of directors or board committees other than Brand Realty Services Limited (BRSL) in which the Director is a Chairman/Member (excluding private companies, foreign companies and companies registered under Section 25 of the Companies Act, 1956/Section 8 of the Companies Act, 2013) is as follows:

Name of Director	No. of Directorship	No. of Audit Committees and Shareholder's/ Investors Grievance Committees* in which Chairman/Member	
		Chairman	Member
Mr. Kamal Manchanda	18	NIL	NIL
Mrs. Aruna Manchanda	6	NIL	NIL
Mr. Surendra Kancheti	2	NIL	NIL
Mr. Nalin Mohan Mathur	NIL	NIL	NIL

*As per sub-clause (I)(C) of Clause 49 of the Listing Agreement.

COMPLIANCE OFFICER:

Shri Kamal Manchanda, Whole Time Director of the Company, is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchange.

COMMITTEES OF BOARD

Under the aegis of the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. There are three Committees namely:

- 1) The Audit Committee
- 2) The Shareholder'/Investor's Grievance and Share Transfer Committee
- 3) Nomination Committee and Remuneration Committee.

AUDIT COMMITTEE

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 and clause 49 of the Listing Agreement, during the year an Audit Committee was duly re-constituted of Mr. Kamal Manchanda, Mrs. Aruna Manchanda, Mr. Nalin Mohan Mathur (Independent Director) and Mr. Surendra Kancheti (Independent Director). During the year Mr. Nalin Mohan Mathur, with extensive financial and accounting knowledge, was Chairman of the Audit Committee.

The Audit Committee reviews the reports of the Internal Financial, periodically meets the Statutory Auditors of the Company and discusses their findings, observations, suggestions, scope of audit etc. And also reviews internal control systems and accounting policies followed by the Company. The Committee also reviews the financial statements with the management, before their submission to the Board.

During the year there were in total 4 (four) Audit Committee Meetings. The said meetings were attended by all the Committee members. Meeting of the Audit Committee held on 28th Day of May, 2014 in which the Audited Annual Accounts for the year ended 31st March, 2014 were placed before the Committee for consideration.