

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

Mr. Nikhil Agarwal
CHIEF FINANCIAL OFFICER

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. Kapur & Associates
16/56, Geeta Colony, Delhi

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

F-06/18, Plot No. D-6, Wave Silver Tower,
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.

Yes Bank Ltd.
A/2A, Green Park,
New Delhi

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 **TWENTY FIRST ANNUAL GENERAL MEETING** of the Members of the Company, **BRAND REALTY SERVICES LIMITED** will be held on **WEDNESDAY, 30TH DAY OF SEPTEMBER, 2015** at **11:00 A.M.** at the Registered Office of the Company at **S-8 & S-2, DDA SHOPPING COMPLEX, OPP POCKET-I MAYUR VIHAR-I, DELHI-110091** to transact the following business (es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2015 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Aruna Manchanda (DIN 00027965), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint M/s R. Rastogi & Co. Chartered Accountants as Auditor 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 such remuneration and on such terms and conditions as may be fixed by the Board of Directors.”

By order of the Board of Directors
Sd/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Place: Delhi
Dated: 05/09/2015

NOTES

1. **EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER.**

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.

Pursuant to the provision of the Companies Act, 2013 and rule made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company. Member holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument appointing proxy should be deposited at the registered office of the company not later than FORTY-EIGHT HOURS before the commencement of the AGM.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members desirous of obtaining any information as regards accounts of the Company are requested to write to the Company at least 15 days before the Meeting, so that the information required will be made available at the Annual General Meeting.
4. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 6:00 pm) on all working days except Sundays (including Public Holidays) up to the date of the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of annual closing and AGM.
6. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, viz., Link Intime India Pvt. Ltd, 44 Community Center, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi-110028, quoting their Folio Number(s).
7. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
8. Physical copies of the Notice and Annual Report for 2015 are being sent to all the members in the permitted mode along with Attendance Slip and proxy form inter-alia indicating the process of E-Voting. Electronic copy of the Notice and Annual Report for 2015 is also being sent to all the members whose Email Ids are registered with the Company/Depository Participants (DP) for communication purposes. Members who have not registered their email 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.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
10. In support of the Green Initiative announced by the Government of India and in terms of Clause 32 of the Listing Agreement with the Stock Exchange(s), electronic copy of the Annual Report for the financial year 2014-15, along with the Notice of Twenty First AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose e-mail-id is registered with Registrar and Share Transfer Agent or Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail id, physical copies

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of Annual Report for the financial year 2014-15, along with the Notice of AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode.

11. Members may also note that the Notice of the Twenty First AGM and the Annual Report for financial year 2014-15 will also be available on the Company's website at <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.
12. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
13. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
15. Pursuant to the requirements of Corporate Governance under Clause 49 of the listing agreement entered into with the Stock Exchange(s), the brief particulars of all the Directors proposed to be reappointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and memberships/Chairmanships of Board/Committees, shareholding and relationships between Directors inter-se, are provided in the Directors' Report forming part of the Annual Report.
16. Members may also note that the physical copies of the notice of Annual General Meeting and the Annual Report for 2015 will be available at the Company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the Company's designated email id nikhil@brandrealty.in
17. Members who wish to seek any information on the financial statements of the Company or have any query(ies) relating thereto may write to the Company nikhil@brandrealty.in at an early date to enable the management to keep the information ready.
18. Brief Profile of Mrs. Aruna Manchanda, Director liable to retire by rotation and being eligible, seeking re-appointment in 21st Annual General Meeting of the Company is provided here under:

Mrs. Aruna Manchanda has been on the Board of your Company since 1995. She has a rich experience in the field of education and financial sector. She is also a director in other companies viz. Sahil Securities Private Limited, Brand Realty Private Limited, Tradewell Portfolios Private Limited, Realtor Today Private Limited, Repoi Real Estate Services Private Limited and Designated Partner in Ohaana Clothing LLP. She is also a member of Stakeholders Relationship Committee and Nomination And Remuneration Committee of your Company. She is also relative of Director or KMPs of the Company. She holds 7,55,760 shares of the Company.

E-VOTING PROCESS

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

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#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 **27.09.2015** and ends on **29.09.2015**. 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.
- 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. 23rd September, 2015.
- 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 Annual General Meeting of the Company and also communicated to the Bombay Stock Exchange.

By order of the Board of Directors

Sd/-

Kamal Manchanda
(Whole time Director)

DIN: 00027889

Place: Delhi
Dated: 05/09/2015

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DIRECTORS' REPORT

TO THE MEMBERS OF BRAND REALTY SERVICES LIMITED

Your Directors have great pleasure in presenting the Annual Report together with the Audited Statement of Annual Accounts for the Year ended 31st March, 2015.

FINANCIAL RESULTS:

(Rupees in lakhs)

| | 2014-2015 | 2013-2014 |
|---|-----------|-----------|
| Income from Operation | 326.51 | 315.60 |
| Expenditure | 292.71 | 290.31 |
| Gross Profit after Interest | 33.80 | 25.29 |
| But before Depreciation and Tax | | |
| Less: Depreciation | 19.10 | 9.70 |
| Profit after Depreciation | 14.70 | 15.59 |
| Provision For Tax | 6.62 | 3.10 |
| Profit available for appropriation | 8.08 | 12.49 |
| Transfer to General Reserve | 0.00 | 0.00 |
| Balance retained in Profit & Loss Account | 8.08 | 12.49 |

PERFORMANCE

The over all performance for the financial year ended 31st March, 2015 was satisfactory. The profits of company earned during the year amounted to Rs. 8,08,083/- However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.

DIVIDEND

In order to conserve resources for expanding the business, your Directors have opined not to recommend any dividend for the year 2014-2015.

SHARE CAPITAL

(A) Authorised Share Capital

The Authorised Share Capital of the Company stands at Rs. 160,000,000/- (divided into 16,000,000 Equity shares of Rs.10/- each). During the year, there has been no change in the Authorised Share Capital of the Company.

(B) Paid-up Share Capital

Equity

The paid up Share Capital of the Company stands at Rs. 30,044,000/- (divided into 3,004,400 Equity shares of Rs.10/- each). During the year, there has been no change in the paid up Share Capital of the Company.

MANAGEMENT DISCUSSIONS AND ANALYSIS:

As per clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis report is annexed as "Annexure-1" to this Report.

SUBSIDIARY COMPANY

Your Company has one subsidiary namely Ecopulse Infra Limited as on March 31, 2015 and holds 51% shares (4,84,500) in it. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries. A separate statement containing the salient features of the financial statements of the company's subsidiary is being provided in Form AOC-1 alongwith financial statements in terms of Section 129 (3) of the Companies Act, 2013

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

The Details of the Subsidiary Company are as follows:

| | |
|---------------------|--|
| Name of the Company | Ecopulse Infra Limited |
| CIN | U45400UP2013PLC068389 |
| Registered Office | C-450, Sector-10, Noida Uttar Pradesh-201301 |

The company has sold all of its 51% holding in the subsidiary company on 22-04-2015 and is no longer a subsidiary effective 22-04-2015.

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CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the consolidated financial statement pursuant to clause 32 of the listing agreement entered into with the stock exchange and prepared in accordance with the accounting standard prescribed by the ICAI in this regard and forms part of the annual report.

EMPLOYEE REMUNERATION

- (A) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as "Annexure - 2" to this Report.
- (B) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company.

EMPLOYEES BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement to the profit and loss for the year when the contributions are due.

Provision has been made in the accounts for expenses of gratuity.

DISCLOSURE UNDER SUB-SECTION(3) OF SECTION 134 OF COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However, adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy.

B. TECHNOLOGY ABSORPTION

Your Company actively pursues a culture of technology adoption, leveraging on the advancements in technology to serve customers better, manage process efficiently and economically and strengthen control systems. The Company has maintained a technology friendly environment for its employees to work in. In keeping with the current trends in the areas of digital marketing and social media, the Company has effectively used these avenues in positioning itself in the market place and gain better Customer engagement.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

There were no earnings and outgo in foreign exchange during the year under review.

CODES, STANDARDS AND POLICIES AND COMPLIANCES THEREUNDER

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

Your Company has adopted a Code of Conduct for its Board of Directors and the Senior Management Personnel. The Code requires the Directors and employees of the Company to act honestly, ethically and with integrity and in a professional and respectful manner. During the year under review, the Code of Conduct was revised as per the revised Clause 49 of the Listing Agreement. A declaration by Chairman & Whole Time Director with regard to compliance with the said code, forms part of this Annual Report.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee (ICC) has been constituted thereunder. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

COMPREHENSIVE RISK MANAGEMENT POLICY

Your Company has formulated and adopted a Comprehensive Risk Management Policy which covers a formalised Risk Management Structure, alongwith other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Committee of the Board, on periodic basis, oversees the risk management systems, processes and minimization procedures of the Company.

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NOMINATION REMUNERATION & EVALUATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, alongwith the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

RELATED PARTY TRANSACTION POLICY

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

LISTING OF SECURITIES

The Company's Shares are listed at The Bombay Stock Exchange Ltd., Mumbai. The address of the Stock Exchange is Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001. The company has paid listing fees to The Stock Exchange, Mumbai for the year 2015-2016.

DIRECTORS & KEY MANAGERIAL PERSONNEL

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, age 53 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, Centre Point 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 Limited. He is also a member of Share Transfer and Investor Grievance Committee and audit committee of your Company. He holds 12,92,945 Equity Shares in your Company.

Mrs. Aruna Manchanda, age 45 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. Sahil Securities Private Limited, Brand Realty Private Limited, Tradewell Portfolios Private Limited, Realtor Today Private Limited, Repoi Real Estate Services Private Limited and Designated Partner in Ohaana Clothing LLP. She is also a member of Share Transfer and Investor Grievance Committee, Nomination and Remuneration Committee and Audit Committee of your Company. She holds 7,55,760 Equity Shares in your Company.

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

Mr. Surendra Kancheti, age 56 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 and Nomination and Remuneration Committee of your Company. He does not hold any share in your Company.

Mr. Nalin Mohan Mathur, age 61 years is a M.A. Post Graduate in Economics and has wide experience in the field of export management. He is not a director in any other company. He does not hold any share in your Company. He is Independent director of your company from 31st July 2013. He is also a member of Audit Committee, Nomination and Remuneration Committee and Share Transfer and Investor Grievance Committee of your Company.

During the year under review, Ms. Shilpi Kulshrestha was appointed as the Company Secretary of the Company with effect from 31st October, 2014 and resigned with effect from 22nd November, 2014.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Based on the confirmations received, none of the Directors are disqualified for being appointed/ reappointed as directors in terms of Section 164 the Companies Act, 2013 with effect from September 04, 2014.

During the year under review, Mr. Kamal Manchanda was designated as the Key Managerial Personnel of the Company, as per the provisions of Companies Act, 2013.

During the year under review, the Board of Directors appointed Mr. Nikhil Agarwal as a Chief Financial Officer effective 22.11.2014 as per the provisions of Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors would like to inform that the audited accounts containing the Financial Statements for the year ended 31st March, 2015 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form

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and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. These Financial Statements are audited by M/s. R. Rastogi & Co., Chartered Accountants Statutory Auditors of the Company. Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures,
- (b) the directors had 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, 2015 and of the profit of the Company for that period;
- (c) the directors had 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 had prepared the annual financial statements on a going concern basis;
- (e) the directors had laid down Internal Financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

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 Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting. Annual calendar of meetings of the Board are finalised well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2014-15, Twelve (12) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of the Board meetings held during the year along with the attendance of the respective Directors thereat are set out in the Corporate Governance Report forming part of this Annual Report and annexed as "Annexure-3".

INTERNAL AUDIT & INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Audit Department, headed by a Senior Management Personnel, Mr. Ankit Kapur Prop. of M/s Kapur & Associates, Chartered Accountant, was appointed as an Internal Auditor under the provisions of Section 138 of the Companies Act, 2013 who reports to the Audit Committee of the Board.

The Internal Audit Department conducts comprehensive audit of functional areas and operations of the Company to examine the adequacy of and compliance with policies, procedures, statutory and regulatory requirements. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism. The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks.

Your Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

MATERIAL CHANGE

There was no material change affecting the financial position of the company between the date of balance sheet and the date of this report, except for the sale of subsidiary company.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Parveen Rastogi & Co, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015, is annexed as "Annexure - 4" to this report. The said report, does not contain any qualification, reservation or adverse remark, and thus do not call for any further comments.

AUDITORS

M/s R. Rastogi & Co., Chartered Accountants the Company's Auditors retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment which, if made, will be in confirmation with the provisions of Section 139 of Companies Act, 2013 and Rules made thereunder.

AUDITOR'S REPORT AND NOTES ON ACCOUNT

The observations made by the auditors are self explanatory and have also been further simplified in the notes to accounts.

BRAND REALTY SERVICES LIMITED

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT COMMITTEE & OTHER BOARD COMMITTEES

The Company has a duly constituted Audit Committee as per the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges. The Board of Directors has constituted other committees namely – Nomination and Remuneration Committee, Share Transfer and Investor Grievance Committee and Risk Management Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The details of the composition of the Audit Committee alongwith that of the other Board committees and their respective terms of reference are included in the Corporate Governance Report forming part of this Annual Report. The Audit Committee and other Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board. The details of the Audit Committee and other Board Committees are also set out in the Corporate Governance Report forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year 2014-15 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. As per the provisions of Section 188 of the Companies Act 2013, approval of the Board of Directors is also obtained for entering into Related Party Transactions by the Company. A quarterly update is also given to the Audit Committee and the Board of Directors on the related party transactions undertaken by the Company for their review and consideration.

During the year, the Company has not entered into any material contract, arrangement or transaction with related parties, as defined under Clause 49 of the Listing Agreement and Related Party Transaction Policy of the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

CORPORATE GOVERNANCE

Your Company has taken adequate measures to ensure that the provision of Corporate Governance as prescribed under Clause 49 of the Listing Agreement with Stock Exchange are complied with. A detailed report on Corporate Governance, alongwith a certificate from Parveen Rastogi & Co., Company Secretary in whole time practice on its Compliance by the Company forms part of this report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2015, in the prescribed form MGT 9, forms part of this report and is annexed as "Annexure - 5".

ACKNOWLEDGEMENT

Your Director's wish to place on records their gratitude to, the Companies Customers, Bankers, Shareholders, dealers and suppliers for their assistance and co-operation and who have helped the company in its endeavor. The board also places on record its deep appreciation for the excellent support received from the employees at all level during the year.

By order of the Board of Directors

Sd/-

Aruna Manchanda
(Director)
DIN : 00027965

Sd/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Place: Delhi
Dated: 05/09/2015

TO THE DIRECTOR'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDIAN ECONOMY**

The Indian economy weathered the global financial crisis well. It quickly recovered from the decline in FY2008-09 to a healthy growth rate of around 9% annually during FY2009-10 and FY2010-11. However, the recovery was short-lived as economic growth decelerated to 6.2% in FY2011-12 and further to 5.0% in FY2012-13. The Indian economy grew by 4.7% in FY 2013-14. This marks a second straight year of below 5% growth.

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 FY2015-16.

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 2014-15, subdued sales, increased unsold inventory levels and high leverage undermined the sector's performance. Political uncertainty, 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, adverse regulatory developments and 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 LiasesForas, 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. A decelerating GDP growth and political uncertainty impacted the overall investment climate. An emerging trend in 2014 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 third quarter of 2014. The occupier focus continued to remain on improving existing space utilization and/or relocation to peripheral and secondary micromarkets 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.