

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

CONTENTS	PAGE NOS.
NOTICE	2
DIRECTORS' REPORT	5
REPORT ON CORPORATE GOVERNANCE	9
SECRETARIAL CERTIFICATE ON CORPORATE GOVERNANCE	13
AUDITORS' REPORT	16
BALANCE SHEET	18
STATEMENT OF PROFIT AND LOSS ACCOUNT	19
CASH FLOW STATEMENT	20
NOTES TO FINANCIAL STATEMENTS	21
SUBSIDIARY COMPANY ACCOUNTS	27
CONSOLIDATED ACCOUNTS	34

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 filed in.

BRAND REALTY SERVICES LIMITED

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.

BRAND REALTY SERVICES LIMITED

- 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:

- (i) In the preparation of the accounts, the applicable accounting standards have been followed;
- (ii) 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;
- (iii) 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
- (iv) 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, Centrepoint 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.

BRAND REALTY SERVICES LIMITED

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

- a) 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.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Nil
- c) 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, 2104 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.

BRAND REALTY SERVICES LIMITED

- 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.

BRAND REALTY SERVICES LIMITED

SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE

The Company has an Investors Grievance Committee under the nomenclature 'Share Transfer and Investor Grievance Committee'. The terms of reference of the Shareholders'/Investors' Grievances and Share Transfer Committee inter alia includes carrying out such functions or redressal of the shareholders' and investors' complaints, including but not limited to, transfer of shares, non receipt of annual report and any other grievance that a shareholder or investor of the Company may have against the Company. The Committee also oversees and approves Transfer/Transmission/Dematerialisation of shares, issue of Duplicate/Consolidated/Split Share Certificate(s) etc.

The Company has appointed Link Intime India Pvt. Ltd, as its Registrar and Share Transfer Agent (RTA). The Shareholders'/Investors' Grievances and Share Transfer Committee recommends measures for overall improvement in the quality of investor services. There were 3 meetings of this committee held during the year held on 09.07.13, 11.10.13 and 31.01.14.

NOMINATION AND REMUNERATION COMMITTEE

In the light of the provisions of Companies Act, 2013, Nomination and Remuneration Committee has been re-constituted by the Board of Directors. The Nomination and Remuneration Committee consists of three directors namely Mr. Surendra Kancheti (Independent Director), Mr. Nalin Mohan Mathur (Independent Director) and Mrs. Aruna Manchanda (Non-Executive Director). Mr. Nalin Mohan Mathur is the Chairman of the Meeting. The members of Nomination and Remuneration Committee met once during the year.

REMUNERATION POLICY, DETAILS OF REMUNERATION AND OTHER TERMS OF APPOINTMENT OF DIRECTORS

Name of Director	Salary	Perquisites and allowances	Retiral Benefits	Commission payable	Total
Mr. Kamal Manchanda	Rs.1,50,000 p.m.	NIL	NIL	NIL	Rs.1,50,000 p.m.

Kamal Manchanda, Whole time Director's compensation has been set at Rs. 18.00 Lacs (p.a.) that he is eligible as per the shareholders' approval, reflecting his desire to continue to set a personal example for moderation in managerial compensation levels.

The tenure of office of the aforesaid Whole-time Directors is for a period of 5 years from their respective dates of appointments and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

Terms of Reference

The committee discharges the role assigned to it under Part-II, Section-II of Schedule XIII of the companies Act, 1956. It formulates and approves, in accordance with the parameters set out in the said Schedule, a minimum remuneration structure for the whole time Directors in case the Company has nil or inadequate profits during a financial year.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are given below:

Financial Year	Date	Venue
2010-11	Thursday, 29 th September, 2011 at 11 am	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, Mayur Vihar, Phase-I, Delhi -110091
2011-12	Friday, 28 th September, 2012 at 11 am	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, Mayur Vihar, Phase-I, Delhi -110091
2012-13	Monday, 30 th September, 2013 at 11 am	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, Mayur Vihar, Phase-I, Delhi -110091

DISCLOSURES

During the year under review, besides the transactions reported elsewhere in annual report, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or restrictions were imposed on the Company by any Stock Exchange or SEBI.

The details in respect of the Director proposed to be re-appointed are provided in the Directors' Report. The Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Clause 49(IV)(F) of the Listing Agreement.

MEANS OF COMMUNICATION

Quarterly/annual audited financial results are regularly submitted to all the Stock Exchanges where the shares of the Company are listed in accordance with the Listing Agreement and published in a prominent English daily newspaper and in a regional language newspaper. The quarterly/annual results are also displayed on the company's website www.brandrealty.in. During the financial year 2013-14, the Company has duly complied with all mandatory requirements of Clause 49 of the Listing Agreement.

GENERAL SHAREHOLDERS INFORMATION

- AGM**
- (i) Date and Time : 30th September 2014, 11:00 AM
Venue : S-8 & S-2, DDA Shopping Complex, Opp Pocket-I, Mayur Vihar-I, Delhi-110091
- (ii) Tentative Financial : The financial year of the Company is from April 1 to March 31 of the following year.
First Quarter Results : July
Second Quarter Results : October
Third Quarter Results : January
Fourth Quarter Results : April
- (iii) Book Closure : 26th September 2014 to 30th September 2014
- (iv) The Board of Directors have not proposed any dividend for the current Financial Year.

BRAND REALTY SERVICES LIMITED

- (v) The Company's shares are listed at the Bombay Stock Exchange, Mumbai.
 (vi) Stock Code : BSE: 531203
 (vii) Company has obtained demat connectivity with both the depositories i.e. NSDL and CDSL and has been allotted ISIN INE819G01012.
 (viii) Distribution of Shareholdings as on 31st March, 2014

SHAREHOLDING(Value)	NO.OF SHAREHOLDERS	%AGE	TOTAL (IN Rs.)	%AGE TO TOTAL
01-2500	554	81.149	723380	2.408
2501-5000	65	9.573	229750	0.765
5001-10000	13	1.915	107380	0.357
10001-20000	6	0.884	88400	0.294
20001-30000	8	1.178	196000	0.652
30001-40000	6	0.884	205750	0.685
40001-50000	6	0.884	277500	0.924
50001 -100000	6	0.884	446200	1.485
100001 & above	18	2.651	27769640	92.430
TOTAL	682	100.00	30044000	100.00

- (ix) Shareholding Pattern as on 31st March, 2014

Sr. No.	Particulars	No. of Holders	Holding/Shares Held	% to Capital
1	Promoters	2	1976411	65.78
2	Financial Institution	1	400	0.01
3	Bodies Corporate	15	129121	4.30
4	Individuals and others*	664	898468	29.91
Totals		682	3004400	100.00

*Includes clearing members (Demat Transit)

- (x) Market Price Data during the financial year ended March 31, 2014.

Month	High	Low
April	48.80	46.50
May	48.80	46.50
June	48.80	46.50
July	48.00	42.00
August	41.00	38.50
September	39.00	36.75
October	37.50	36.00
November	37.50	36.00
December	37.50	36.00
January	37.50	36.00
February	35.50	25.75
March	25.50	21.10

- (xi) Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd,
 44, Community Center, 2ndFloor, Naraina Industrial Area, Phase-I, New Delhi-110028

- (xii) Contact information:

Kamal Manchanda
 Whole Time Director
 G-10/11, Sector-18, Noida, 201301, Uttar Pradesh.

- (xiii) Share Transfer System

After considering by the Shareholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects.

- (xiv) Mandatory/Non-Mandatory Requirements

During the financial year 2013-14, the Company has duly complied with all mandatory requirements of Clause 49 of the Listing Agreement.

Compliance on the Code of Conduct:

I hereby confirm, that the company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the code of conduct for Directors and Senior Management Personnel in respect of financial year 2013-2014.

By order of the Board of Directors

Place: Delhi
 Dated: 04-09- 2014

Kamal Manchanda
 (Whole time Director)
 DIN: 00027889

BRAND REALTY SERVICES LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

BRAND REALTY SERVICES LIMITED

We have examined the compliance of the conditions of Corporate Governance by Brand Realty Services Limited for the year ended March 31st, 2014 as stipulated in clause 49 of the listing Agreements of the said company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR PARVEEN RASTOGI & CO.

Parveen Rastogi
Company Secretaries
C. P. No. 2883

Place : New Delhi

Date : 04.09.2014

CERTIFICATION BY WHOLE TIME DIRECTOR /CEO/CFO OF THE COMPANY

To,

The Board of Directors,

BRAND REALTY SERVICES LIMITED

I, Kamal Manchanda, Whole Time Director of BRAND REALTY SERVICES LIMITED, to the best of our knowledge and belief certify that:

1. I have reviewed the Balance Sheet & the statement of Profit & Loss Account of the company for the year ended 31st March, 2014 and all its schedules and notes on accounts and that they are true to the best of my knowledge and belief.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made.
3. Based on our knowledge and information, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, result of operations and Cash Flow of the company as of and for the period presented in this report and are in compliance with the existing Accounting Standards and applicable laws and regulations.
4. To the best of our knowledge and information:
 - a) These statements do not contain any materially untrue statement or omit to state a material fact or contains statements that might be misleading.
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
5. We also certify that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent or illegal.
6. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company and have evaluated the effectiveness of the Company's internal control and procedures and confirm them to be adequate.
7. The Company's other certifying officers and we have disclosed based on our most recent evaluation of Internal Control and systems and have to state:
 - a) That there were no deficiencies in the design or operation of internal controls which we are aware.
 - b) That there have been adequate Internal Controls in the company.
 - c) That there was no fraud, which we have become aware of and that involved management or other employees who have significant role in the Company's internal control system.
8. That there were no changes in accounting policies during the year.

For **Brand Realty Services Limited**

Place: Delhi

Date: 04.09.2014

Kamal Manchanda
Whole Time Director
DIN:00027889

BRAND REALTY SERVICES LIMITED

PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Tel: Off: 23556168
Mobile: 9811213445

Add: Flat No. 3, Sood Building, Tel Mill Marg, Ram Nagar, New Delhi-55

SECRETARIAL COMPLIANCE CERTIFICATE

CIN : L74899DL1995PLC064237

Nominal Capital: Rs. 160,000,000.00

To,

The Members
Brand Realty Services Limited
S-8 & S-2 ,DDA Shopping Complex
Opp Pocket-I Mayur Vihar-I
Delhi -110091

I have examined the registers, records, books and papers of **Brand Realty Services Limited** (the Company) as required to be maintained under the Companies Act, and the rules made thereunder and also the provision contained in the Memorandum and Articles of Association of the company for the financial year ended on **31st March, 2014**. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the applicable statutory registers as stated in **Annexure 'A'** to this certificate, as per the provision of the Act and the rules made thereunder and all entries there in have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies.
3. The Company, being a Limited Company, has the paid-up Share Capital of **Rs 30,044,000.00** and it has required members during the said financial year excluding its present and past employees was within the limit as prescribed and the company during the year under scrutiny.
4. The Board of Directors duly met eleven times as 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. in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Registers of Members from 23/09/2013 to 30/09/2013 during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on **30th September, 2013** after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred u/s 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company made all necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any Duplicate Share Certificates during the financial year.
13. The Company has:
 - (i) not issued any convertible warrants during the financial year
 - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) not transferred any amount to Investor Education and Protection Fund., as there was no unpaid dividend account, application money due for refund, matured deposits, matured Debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - (v) duly complied with the requirement of Section 217 of the Act.
14. The Board of Directors of the company is duly re-constituted. There was appointment of Mr. Nalin Mohan Mathur and resignation by Mr. Yogesh Kumar during the financial year under review.
15. There was no appointment of Whole Time Director during the financial year under review.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and Registrar of Companies as prescribed under various provisions of the Companies Act, 1956.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
19. The Company has not issued any securities during the financial year.
20. The Company has not bought-back share during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.

BRAND REALTY SERVICES LIMITED

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made borrowings u/s 293 (1) (d) of the Companies Act, 1956 during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provision of the Memorandum with respect to situation of the company's registered office.
27. The Company has not altered the provision of the Memorandum with respect to the object of the company during the year under scrutiny.
28. The Company has not altered the provision of the Memorandum with respect to name of the Company during the year.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the financial year.
30. The Company has not altered provisions of the Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The company has deposited both employee's and employer's contribution to Provident Fund and ESI with prescribed authorities pursuant to Section 418 of the Act.

Place: New Delhi
Date: 04/09/2014

For Parveen Rastogi & Co.

Parveen Rastogi
C.P. No. - 2883

Annexure 'A'

Name of the company: **BRAND REALTY SERVICES LIMITED**
CIN : **L74899DL1995PLC064237**

Registers as maintained by the Company:-

1. Register of Directors u/s 303.
2. Register of Directors' Shareholding u/s 307.
3. Registers and Returns u/s 163.
4. Minutes Book of Board Meetings and General Meetings.
5. Books of Accounts u/s 209.
6. Register of Share transfer u/s 108.
7. Register of Members u/s 150.
8. Register of Charges.
9. Register of Fixed Assets.

Annexure 'B'

Forms and Returns as filed by the company with the Registrar of Companies during the financial year ending on 31st March, 2014:

1. Annual Accounts u/s 220(1) for the year ended 31st March, 2013 was filed on 31st day of October, 2013.
2. Annual Return u/s 159(1) for the Annual General Meeting held on 30th September, 2013 was filed on 19th day of November 2013.
3. Compliance Certificate u/s 383A for the year ended 31st March, 2013 was filed on 28th day of October 2013.
4. Form-8 for the year ended 31st March, 2014 was filed on 11th day of March 2014.
5. Form-32 for the financial year 2013-2014 were filed on 06/08/2013, 02/09/2013 and 29/10/2013.
6. Form-21 for the financial year 2013-2014 was filed on 23rd day of April, 2013.
7. Form-23 for the financial year 2013-2014 was filed on 29th day of October, 2013.

Place: New Delhi
Date: 04/09/2014

For Parveen Rastogi & Co.

Parveen Rastogi
C.P. No. - 2883

BRAND REALTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

To

**THE MEMBERS,
BRAND REALTY SERVICES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **Brand Realty Services Ltd ("the Company")**, which comprise the Balance sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in India in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 audit opinion.

Opinion

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

- a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report of the company are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as director in terms of Section 274 (1) (g) of the Companies Act 1956.

FOR R . RASTOGI & CO.
Chartered Accountants,
(Firm Registration No. 007527N)

Place: Delhi
Date : 20-05-2014

RAJESH RASTOGI
(Proprietor)
M.No.86270

BRAND REALTY SERVICES LIMITED

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF BRAND REALTY SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2014.

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements "our report of even date

- I. (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets on the basis of available information.
- (b) As explained to us, all the assets have been physically verified by the management during the year and there is a regular program of periodical verification of all the fixed assets which in our opinion is reasonable, having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, no substantial part of fixed assets has been disposed off during the year and going concern status of the company is not affected.
- II. (a) According to the information & explanation given to us, physical verification of inventories of flats/shops has been conducted at reasonable intervals by the management during the year. In our opinion the frequency of verification is reasonable.
- (b) In our opinion the Company has maintained proper records of inventories of flats/shops and according to the information and explanation given to us no material discrepancies were noticed on the physical verification conducted by the management.
- III. (a) According to the information and explanations given to us, the Company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained Under Section 301 of the Companies Act, 1956, therefore other provisions of this clause of the order are not applicable.
- (b) The company has taken unsecured loan from four parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was rupees 734,26,451.00, during the year the amount of loan received from parties was of rupees 508,54,076.50 and the year end balance of loan taken from such parties was rupees 432,21,100.00
- (c) No interest was paid on this loan taken from the related parties, since there is no schedule of repayment of principal on the loan taken by the company, therefore other provisions of this clause of the order are not applicable.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of property, for purchase of shares and fixed assets and with regard to sale of property, shares and fixed assets, we have not observed any continuing failure the correct major weaknesses in internal control system.
- V. (a) In our opinion and according to the information and explanations given to us, there is no transaction that needs to be entered into the Register in pursuance of Section 301 of the Companies Act, 1956.
- (b) Other provision of this clause of the order is not applicable, hence not commented upon.
- VI. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public. Therefore, the provisions of clause 4(vi) of the Order are not applicable to the Company.
- VII. In our opinion, the company has an internal audit system commensurate with size of the company and the nature of its business.
- VIII. In the case of company the maintenance of cost record has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- IX. (a) According to the records of the company examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax, wealth tax and other material statutory dues applicable to it.
- (b) According to information and explanations given to us, there were no undisputed amounts payable in respect of income tax, service tax, wealth tax and other material statutory dues applicable to it, which have remained outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.
- (c) According to information and explanations given to us, there were no dues of income tax, service tax, wealth tax and other material statutory dues applicable to it, which has not been deposited on account of any dispute.
- X. The Company does not have accumulated losses at the end of the current financial year and has not incurred cash losses either during the year or during the immediately preceding financial year.
- XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank. Further, in our opinion and according to information and explanations given to us, the company did not have any amount outstanding to financial institutions or debenture holders.
- XII. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The company is not a chit fund or a nidhi mutual benefit fund / society. Therefore the provisions of this clause of the order are not applicable to the company.
- XIV. The Company is dealing on investments in shares, proper records have been maintained of the transactions and contracts and timely entries have been made therein, also shares have been held by the company in its own name.
- XV. The Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
- XVI. The Company has raised new term loan during the year of rupees 22 Lakhs from BMW India Financial Services Pvt. Ltd. against vehicle. The term loan outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- XVII. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the nature of business is such that it is not possible to classify the deployment of funds into long term and short term.
- XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- XIX. No debentures were issued by the company during the year.
- XX. No money was raised by way of public issue during the year.
- XXI. In our Opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR R . RASTOGI & CO.
Chartered Accountants,
(Firm Registration No. 007527N)

Place: Delhi
Date : 20-05-2014

RAJESH RASTOGI
(Proprietor)
M.No.86270

BRAND REALTY SERVICES LIMITED

BALANCE SHEET AS ON 31ST MARCH 2014

	Notes	31 March 2014 Amount in Rs.	31 March 2013 Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	30,044,000.00	30,044,000.00
(b) Reserves and Surplus	2	41,832,057.35	40,583,451.64
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	45,032,652.22	40,300,788.23
(b) Deferred Tax Liabilities (Net)	4	2,117,218.00	2,106,835.00
(c) Other Long Term Liabilities	5	110,000.00	11,254,900.47
(3) Current Liabilities			
(a) Trade Payable		305,504.00	94,284.00
(b) Short-Term Borrowings	6	5,597,455.70	612,202.81
(c) Other Current Liabilities	7	2,146,659.31	1,379,886.20
(d) Short-Term Provisions	8	309,191.00	237,514.00
Total		127,494,737.58	126,613,862.35
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	9	14,545,336.45	11,563,564.45
(b) Non-Current Investments	10	15,111,076.13	17,246,335.55
(c) Long Term Loans and Advances	11	64,342,545.27	56,324,617.27
(2) Current Assets			
(a) Inventories	12	14,907,582.97	15,707,582.97
(b) Trade Receivables	13	8,058,962.09	13,333,929.45
(c) Cash and Cash Equivalents	14	10,529,234.67	12,437,832.66
Total		127,494,737.58	126,613,862.35

The notes and Significant Accounting Policies as per Annexure-I form an integral part of the financial statements

1-31

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

BRAND REALTY SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Notes	31 March 2014 Amount in Rs.	31 March 2013 Amount in Rs.
I. Revenue from Operations	15	30,186,379.10	17,021,176.00
II Increase/(Decrease) in Stock in Trade		-	-
III Other Income	16	1,373,620.29	3,197,043.96
IV Total Revenue (I to III)		31,559,999.39	20,218,219.96
V Expenses:			
Brokerage and Commission Paid		9,161,964.00	962,422.00
Employee Benefit Expense	17	12,237,802.00	9,545,557.00
Financial Costs	18	715,083.47	739,080.50
Depreciation and Amortization Expenses	9	970,173.00	875,178.00
Other Expense	19	6,915,988.21	5,179,812.77
VI Total Expenses		30,001,010.68	17,302,050.27
VII Profit Before Tax (IV-VI)		1,558,988.71	2,916,169.69
VIII Tax Expense:			
(1) Current Tax		300,000.00	817,227.00
(2) Current Tax Relating to Prior Years W/off		-	61,388.00
(3) Deferred Tax	4	10,383.00	179,223.00
IX Profit/(Loss) After Tax for the Period (VII-VIII)		1,248,605.71	1,858,331.69
Earnings per equity share of Rs. 10 each			
(1) Basic		0.42	0.62
(2) Diluted		0.42	0.62
Weighted Average Number of Shares Outstanding		3,004,400	3,004,400
The notes and Significant Accounting Policies as per Annexure-I form an integral part of the financial statements	1-31		

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

BRAND REALTY SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR AS AT 31 MARCH 2014

(Amount in Rs.)

(Prepared Pursuant to Listing Agreement)

As at 31 March 2014

As at 31 March 2013

	As at 31 March 2014	As at 31 March 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	1,558,988.71	2,916,169.69
Add:-		
a) Depreciation	970,173.00	875,178.00
b) Loss on sale of Fixed Assets	40,823.00	147,236.00
c) Interest Paid	705,793.55	728,708.50
d) Prior Period Expenses	270,811.00	40,056.00
Less:		
a) Gain on Sale of Assets/Investments on Shares	(1,458,554.31)	(81,939.32)
b) Dividend Income	46,125.60	59,442.40
c) Interest Received	1,047,128.00	(365,300.71)
Operating Cash Profit before Working Capital Changes	3,911,889.97	3,637,473.23
Add:-		
(a) Long Term Loans and Advances	(8,017,928.00)	(7,750,639.00)
(b) Trade & Other Receivable	5,274,967.36	(236,296.95)
(c) Deferred Tax Liabilities	10,383.00	179,223.00
(d) Other Long Term Liabilities	(11,144,900.47)	9,335,551.47
(e) Trade Payable	211,220.00	40,550.00
(f) Other Current Liabilities	646,011.92	(13,342,947.05)
(g) Short-Term Provisions	71,677.00	(382,436.00)
Cash Flow from Operations	(9,036,679.22)	(8,519,521.30)
Less:		
a) Direct Tax	300,000.00	817,227.00
b) Deferred Tax	10,383.00	179,223.00
CashFlow before Prior Period Adjustments	(9,347,062.22)	(9,515,971.30)
Less:-Prior Period Adjustments	270,811.00	101,444.00
Cash Generated from Operation after Tax & Prior Period Adjustments (A)	(9,617,873.22)	(9,617,415.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
a) Dividend Received	46,125.60	59,442.40
b) Sale of Fixed Assets(Car)	830,491.00	185,000.00
c) Sale of Investments	6,581,610.11	271,790.42
d) Sale of Stock in Trade	800,000.00	
e) Purchase of Fixed Assets	(4,823,259.00)	(266,820.36)
f) Purchase in Properties	-	(1,136,485.00)
g) Purchase of Investment	(5,904,905.00)	-
Net Cash Flow from Investing Activities (B)	(2,469,937.29)	(887,072.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	1,047,128.00	1,092,371.88
Long Term Borrowings from Banks during the year	1,811,552.22	0.00
Long Term Borrowing from Others during the year	3,201,100.00	17,625,000.00
Current Maturities of LongTerm Loan increased	120,761.19	52,828.95
Long Term Borrowings from Banks repaid during the year	(280,788.23)	(522,057.29)
Short Term Borrowings from Banks repaid during the year	4,985,252.89	(5,736,664.17)
Interest Paid	(705,793.55)	(728,708.50)
Net Cash Flow from Financial Activities (C)	10,179,212.52	11,782,770.87
Cash & Cash Equivalent (Op.Balance)	12,437,832.66	11,159,549.63
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(1,908,597.99)	1,278,283.03
Cash & Cash Equivalent (Closing Balance)	10,529,234.67	12,437,832.66

For and on behalf of the Board

Place : Delhi
Date : 20-05-2014

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

AUDITORS CERTIFICATE

We have verified the above statement with books maintained by Brand Realty Services Ltd and certify that in our opinion and according to the information and explanations given, the above statement is in accordance there with.

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

Place : Delhi
Date : 20/05/2014

RAJESH RASTOGI
(Proprietor)
M.NO.-86270

BRAND REALTY SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2014

Note No		As At 31st March 2014 (Rs.)	As At 31st March 2013 (Rs.)
1	Share Capital		
	Equity Share Capital		
	Authorised Share capital		
	160,00,000 Equity shares of Rs.10 each (Prev.Year 160,00,000 Equity shares of Rs.10 each)	160,000,000.00	160,000,000.00
	Issued, subscribed & fully paid share capital		
	30,04,400 (Previous year 30,04,400) Equity Shares of Rs.10/- each	30,044,000.00	30,044,000.00
	Total	30,044,000.00	30,044,000.00

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the Event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st march 2014		As at 31st march 2013	
	Number of Share held	% of holding	Number of Share held	% of holding
Kamal Manchanda	1,220,651	40.63	1,220,651	40.63
Aruna Manchanda	755,760	25.16	755,760	25.16
Ravinder Parkash Seth	237,000	7.89	237,000	7.89
Vimla Gupta	221,019	7.36	-	-
2	Reserves and Surplus			
	i) General Reserve		3,433,083.00	3,433,083.00
	ii) Surplus			
	Opening balance	37,150,368.64		35,292,036.95
	Add:- Net Profit for the year	1,248,605.71		1,858,331.69
	Closing Balance	38,398,974.35		37,150,368.64
	Total (i+ii)	41,832,057.35		40,583,451.64

Note:- Company does have not any other type of reserves except as above.

3	Long-Term Borrowings		
	Secured		
	HDFC Bank *	0.00	280,788.23
	BMW Financial Services	1,811,552.22	0.00
	Unsecured		
	From Directors	43,221,100.00	17,625,000.00
	From Company(associates)	0.00	22,395,000.00
	Total	45,032,652.22	40,300,788.23

* a) The Term Loan from HDFC Bank of rupees 15,00,000/- was sanctioned against the car on dated 12-11-2011 and the loan is repayable in 36 equally monthly installment commencing from 20-10-2011 alongwith interest.

b) The Term Loan from BMW India Fin.Serv. Pvt.Ltd of rupees 22,00,000/- was sanctioned against the car on dated 19-02-2014 and the loan is repayable in 60 equally monthly installment commencing from 16-03-2014 alongwith interest.

4	Deferred Tax Liabilities		
	On account of Losses	(70,115.00)	0.00
	On account of Depreciation	2,187,333.00	2,106,835.00
	Total	2,117,218.00	2,106,835.00
5	Other Long Term Liabilities		
	Earnest Money and Security Deposit	110,000.00	11,254,900.47
	Total	110,000.00	11,254,900.47

6	Short-Term Borrowings		
	Secured		
	Working Capital Loan from Bank*		
	Bank O.D A/C.with SBBJ	5,597,455.70	612,202.81
	Unsecured	-	-
	Total	5,597,455.70	612,202.81

Note:-* The Limit of OD Rs. 84 Lakhs was sanctioned by SBBJ against the pledge of FDRs of Rs.99 Lakhs with bank

7	Other Current Liabilities		
	Current Maturities of Secured Long Term Borrowing from :		
	HDFC Bank (also refer to note 3)	280,787.16	520,057.00
	BMW India Financial Services Pvt Ltd (also refer to note 3)	360,031.03	0.00
	Earnest Money and Security Deposit	21,516.00	447,516.00
	Statutory Dues	278,053.00	273,777.00
	Other Payable	1,206,272.12	138,536.20
	Total	2,146,659.31	1,379,886.20

BRAND REALTY SERVICES LIMITED

8	Short-Term Provisions		
	i) Provision for Employee Benefits	226,909.00	120,577.00
	ii) Others		
	Provision of Income Tax(Net of Advance Income Tax & TDS)	0.00	0.00
	Wealth Tax Provision	82,282.00	116,937.00
	Total(i+ii)	309,191.00	237,514.00

9 SCHEDULE OF FIXED ASSETS AS ON 31-03-2014

Particulars	Gross Block				Depreciation Block				Net Block	
	Op. Bal. as on 01.04.2013	Addition During the year	Adj/Sales During the year	Total as on 31.03.2014	Op. Bal. as on 01.04.2013	Depr During the year	Adjust During the year	Total as on 31.03.2014	W.D.V as on 31.03.2014	W.D.V as on 31.03.2013
Tangible Assets										
Land										
Leasehold	369079.00			369079.00		-		-	369079.00	369079.00
Building	5648300.00			5648300.00	401564.00	92068.00		493632.00	5154668.00	5246736.00
Furniture & Fixture	1718968.00			1718968.00	385581.00	108811.00		494392.00	1224576.00	1333387.00
Vehicles	3701523.00	3000759.00	1114761.00	5587521.00	590049.00	371530.00	331500.00	630079.00	4957442.00	3111474.00
Office Equipment	1305822.09		99,472.00	1206350.09	229345.00	59376.00	11,419.00	277302.00	929048.09	1076477.09
Computer Hardware & Software	1306529.36	1822500.00		3129029.36	880118.00	338388.00		1218506.00	1910523.36	426411.36
Total Current year	14050221.45	4823259.00	1214233.00	17659247.45	2486657.00	970173.00	342919.00	3113911.00	14545336.45	11563564.45
Previous Year	15229610.09	266820.36	1446209.00	14050221.45	2725452.00	875178.00	1113973.00	2486657.00	11563564.45	12504158.09

	Quantity 31-03-2014	Quantity 31-03-2013	As At 31st March 2014	As At 31st March 2013
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10	Non-Current Investments				
	A) Shares				
	i) Quoted				
	EIH Ltd	16834	16834	1,912,046.13	1,912,046.13
	Gati Ltd	0	16000	0.00	1,225,903.42
	Geometric Ltd	0	3000	0.00	249,458.33
	TRF Ltd	0	2500	0.00	1,644,903.77
				1,912,046.13	5,032,311.65
	ii) Unquoted				
	In Subsidiary company				
	Ecopulse Infr Pvt Ltd	484500	0	4,845,000.00	-
	Others				
	Indura Finlease (P) Ltd	0	7500	0.00	75,000.00
	Tradexpan India(P) Ltd	0	5000	0.00	50,000.00
	Tradexpan India(P) Ltd	0	250	0.00	25,000.00
	Sugam Finvest (P) Ltd	0	5000	0.00	50,000.00
				4,845,000.00	200,000.00
	Sub Total (i+ii)			6,757,046.13	5,232,311.65
	(The cost price of unquoted shares and market value of quoted shares as on 31-03-2014 is Rs. 60,71,357/- and cost price of unquoted shares and market value of quoted shares as on 31-3-2013 was Rs.22,05,404/-)				
	B) Properties				
	i) 18GF, Omaxe Mall Patiala			0.00	4,719,898.90
	ii) Noida Plot, A-105, Sector-136			8,354,030.00	7,294,125.00
	Sub Total (i+ii)			8,354,030.00	12,014,023.90
	Total (A+B)			15,111,076.13	17,246,335.55

11	Long Term Loans and Advances		
	Secured Considered Good		0.00
	Unsecured Considered Good		0.00
	Security Deposits		20,071,341.00
	Share Application Money (Pending for Allotment)		465,000.00
	Income tax refund due(Net of Income tax Provision)		1,807,512.00
	Prepaid Expenses		27,381.00
	Other Loans and Advances		41,971,311.27
	Total		64,342,545.27
			56,324,617.27

Note:- No Loan has been given to any related party, director or officers of the company severally or jointly with other parties.

12	Inventories		
	Details of Stock in Trade		
	In Properties		
	(Valued at cost and certified by management)		14,907,582.97
	Total		14,907,582.97
			15,707,582.97

BRAND REALTY SERVICES LIMITED

13	Trade Receivables		
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	Secured, Considered Good	0.00	0.00
	Unsecured, Considered Good	5,602,680.09	9,692,130.71
	Unsecured, Considered Doubtful	0.00	0.00
	Sub Total	5,602,680.09	9,692,130.71
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	Secured, Considered Good	0.00	0.00
	Unsecured, Considered Good	2,456,282.00	3,641,798.74
	Unsecured, Considered Doubtful	0.00	0.00
	Sub Total	2,456,282.00	3,641,798.74
	Total	8,058,962.09	13,333,929.45
14	i) Cash and Cash Equivalents		
	Balances with Banks	162,032.67	722,858.78
	Cash on Hand	467,202.00	584,770.00
	ii) Other Bank Balances		
	Balances with Banks to the Extent of Margin Money	9,900,000.00	11,130,203.88
	Total	10,529,234.67	12,437,832.66
15	Revenue from Operations		
	(i) Brokerage & Commission	18,508,030.00	15,941,176.00
	Sub Total	18,508,030.00	15,941,176.00
	(ii) Other Operating Revenues		
	Membership Fees	13,350.00	0.00
	Others	11,664,999.10	1,080,000.00
	Sub Total	11,678,349.10	1,080,000.00
	Total (i+ii)	30,186,379.10	17,021,176.00
16	Other Income		
	Dividend Income	46,125.60	59,442.40
	Interest Received on FDR	1,047,128.00	1,092,371.88
	(TDS deducted of rupees 105,008/- previous year TDS deducted rupees 103,481/-)		
	Net Gain on Sale of Investments on Shares	(1,458,554.31)	(81,939.32)
	Capital Gain on sale of Property	580,102.00	-
	Rent Received (TDS deducted rupees 88,200/- previous year TDS deducted rupees 128,100/-)	954,581.00	1,298,419.00
	Prior Period Income (Expenses reimbursement)	202,813.00	750,060.00
	Miscellaneous Income	1,425.00	78,690.00
	Total	1,373,620.29	3,197,043.96
17	Employee Benefits Expense		
	Director's Remuneration	1,800,000.00	1,800,000.00
	Basic Salary	4,420,988.00	3,146,357.00
	HRA	2,163,990.00	1,484,500.00
	Gratuity Expenses	36,346.00	6,346.00
	Bonus Expenses	69,986.00	0.00
	Conveyance Allowance	302,400.00	172,000.00
	Leave Encashment	53,613.00	0.00
	Staff Welfare	269,419.00	251,512.00
	Uniform	4,000.00	0.00
	Variable Allowance	3,117,060.00	2,684,842.00
	Total	12,237,802.00	9,545,557.00
18	Finance Costs		
	Interest Expenses		
	To Bank	703,063.55	728,708.50
	To Others	2,730.00	0.00
	Bank Charges	9,289.92	10,372.00
	Total	715,083.47	739,080.50
19	Other Expenses		
	Advertisement	470,735.00	798,459.00
	Annual Function	3,975.00	4,443.00
	AGM Expenses	1,500.00	2,845.00
	Annual Listing Fees	16,854.00	17,004.00
	Annual Custodian Fees	13,482.00	13,482.00
	Auditor's Remuneration		
	Audit Fees	33,708.00	23,163.00
	Tax Audit and Others	50,562.00	34,193.00
	Books and Periodicals	6,075.00	306.00
	Business Promotion Expenses	178,388.37	47,663.57

BRAND REALTY SERVICES LIMITED

Computer Maintenance	248,850.00	113,503.00
Conveyance Reimbursement	1,026,801.00	508,381.00
Database Hosting & Development	58,732.75	0.00
Electricity & Diesel	707,638.00	500,738.00
EPF-Employer Contribution	44,038.00	0.00
ESI-Employer Contribution	30,047.00	0.00
Insurance Premium	50,433.00	41,582.00
Loss on Sale of Fixed Assets	40,823.00	147,236.00
Marketing Expenses	525,504.00	0.00
Miscellaneous Expenses	8,250.00	0.00
Repairs & Maintenance	480,192.00	259,313.50
Office Maintenance	348,624.00	424,092.00
Postage & Courier	12,978.30	12,305.00
Printing and Stationery	138,905.56	157,453.31
Professional Charges	97,954.75	187,281.00
Prior Period Expenses	270,811.00	40,056.00
Rates & Taxes and Filing Charges	193,281.00	26,233.00
Rents	976,800.00	976,800.00
Security Charges	182,000.00	0.00
Service Tax Reversal Charges	20,585.00	0.00
Share Transfer Agent	20,224.80	20,225.00
Software Expense	24,005.00	8,421.00
STT on Del	1,639.00	272.00
Sundry Balances W/off	1,313.99	82,816.00
Telephone, Telex etc.	449,599.69	550,186.39
Tour & Travel	98,396.00	64,423.00
Wealth Tax	82,282.00	116,937.00
Total	6,915,988.21	5,179,812.77

NOTES TO ACCOUNT AND OTHER DISCLOSURE

20. Contingent Liability not provided for:-
- Bill discounted with the Bank Rs.: - Nil
 - Bank guaranty outstanding as on 31-03-2014 Rs.: - Nil
21. Deferred Tax Liabilities/(Assets)
- The company is liable to regular tax and the provision of income tax of Rs. 300,000/- has been made out of current profit. Provision has also been done for the Deferred Tax Liabilities net of Deferred Tax Assets amounting to a sum of Rs.10,383.00 out of current year profit.
 - The Composition of timing difference of Deferred Tax Liabilities is as under :

- On account of losses and Others	(70,115.00)
- On account of Depreciation & Current Period depreciation	2,187,333.00
Total Deferred Tax Liabilities	2,117,218.00
22. As per Accounting Standard 18 issued by the ICAI the Companies/related parties and transaction with them are disclosed below:

Related Parties

Key Management Personnel	Relative to Key Management Personnel	Enterprises over which (a) and (b) have significant influence
(a)	(b)	(c)
Sh Kamal Manchanda		Associates Companies
Smt Aruna Manchanda		Brand Realty Pvt. Ltd.
		Tradewell Portfolios Pvt. Ltd.
		Era Resorts Pvt Ltd
		Realtor Today Pvt Ltd
		Sahil Securities Pvt Ltd
		Subsidiary Company
		Ecopulse Infra Pvt Ltd

Transactions with Related Parties			(Amount (Rs.))
Name of Parties	Nature of Transaction	Volume of transaction	Amt.o/s as on 31-03-2014
Aruna Manchanda	Repayment of Loan recvd from Director	975,900.00	5,974,100.00
	Earnest Money recd against purchase of properties returned	5,224,100.00	0.00
Kamal Manchanda	Loan recd from Director	50,854,076.47	37,247,000.00
	Director Remuneration	1,800,000.00	0.00
	Earnest Money recd against purchase of properties returned	2,325,000.00	0.00
Brand Realty Pvt.Ltd	Inter Corporate Loan returned	21,870,000.00	0.00
	Brokerage paid	3,704,378.00	0.00
	Others repaid	1,151,451.47	0.00
Tradewell Portfolios Pvt.Ltd	Inter Corporate Loan returned	525,000.00	0.00
Ecopulse Infra Pvt Ltd	Investment in subsidiary company	4,845,000.00	4,845,000.00
Sahil Securities Pvt Ltd	Rent Paid	1,050,336.00	0.00

BRAND REALTY SERVICES LIMITED

23. Segment Revenues, Results and Capital Employed			Amount in Rs.
Particulars	Real Estate Business	Shares & Others Business	Total
Segment Revenue			
Segment Results			
Profit/(Loss)before Tax	185,368.42	1373620.29	1558988.71
Other Liabilities			
Provision for Tax			300000.00
Deferred Tax			10383.00
Profit after Taxation			1248605.71
Segment Assets	127494737.58		127494737.58
Segment Liabilities	10586028.01		10586028.01
Long Term Borrowings	45032652.22		45032652.22
Depreciation	970173.00		970173.00
24 Value of imports (including in-transit) calculated on C.I.F. basis in respect of -		Nil	Nil
25 Expenditure in Foreign Currency on account of:		Nil	Nil
26 Earnings in Foreign Currency:		Nil	Nil
27 a) The balance of some accounts in Long Term Loans & Advances given, Trade Receivable, Long Term Liabilities, Long Term Borrowings, Short Term Borrowings, Trade Payable and Other Current Liabilities are subject to reconciliation/confirmation and have been shown as per values appearing in the books of accounts as good for recovery/payment unless specifically provided for.			
b) In the opinion of the Board, the Current Assets and Loans & Advances would be, in the ordinary courses of business realize not less than the value stated in the balance sheet.			
c) The TDS receivable and Brokerage income are subject to reconciliation with the 26AS of income tax.			
d) Service Tax paid/payable on commission/brokerage income and rented income are subject to reconciliation with Service Tax Return.			
28. The company had invested Rs.465,000/- with Sahil and Elite Stock Broking Pvt.Ltd - for share allotment money in the year 1997-1998 but the shares were not allotted till date and amount shown under the share application money (Pending for allotment). No business was done in the company for last many years.			
29. The Company has not received any information from parties, whether they are covered under the MICRO, Small and Medium Enterprises (Development) Act, 2006. Disclosure relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.			
30. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosure.			
31. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.			

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

ANNEXURE-I

NOTES AND ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Brand Realty Services Limited is a public company domiciled in India and incorporated under the provisions of The Indian Companies Act, 1956. Its shares are listed on Bombay Stock Exchanges. Brand Realty Services Limited is primarily engaged in the business of Real Estate.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- The financial statements have been prepared under the historical cost convention basis and generally accepted Accounting Principles and the Accounting Standards referred under section 211(3C) of Companies Act, 1956 and disclosures made in accordance with the requirements of schedule VI of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in India in respect of Section 133 of the Companies Act, 2013.
- The accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting policies.

b) FIXED ASSETS AND DEPRECIATION:

- Fixed assets are stated at cost less accumulated depreciation.
- Depreciation on fixed assets has been charged on straight line basis as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

BRAND REALTY SERVICES LIMITED

- iii) Land: The company had purchased a residential plot in NOIDA. The matter is in dispute regarding ownership and allotment. The company is taking suitable legal action for this. The amount had been shown as fixed assets in the Balance Sheet.
- c) **FOREIGN EXCHANGE TRANSACTION: N. A.**
- d) **REVENUE RECOGNITION:**
- i) Revenue/Income and Cost/Expenditure are being accounting on accrual basis, as they are earned or incurred.
- ii) Dividend income is recognised when the right to receive payment is established.
- iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- e) **EMPLOYEES RETIREMENT BENEFITS :**
- Liability on account of retirement benefits such as provident fund, and gratuity are accrued on actuarial valuation basis and charged to Statement of Profit and Loss at the year end.
- f) **INVESTMENTS:**
- Investments in Quoted and Unquoted shares are long term investments and valued at cost basis unless there is permanent fall in the values thereof, Investment in Properties are valued at cost.
- g) **INVENTORIES:**
- Closing stock of properties have been valued at lower of cost or net relisable value.
- h) **CASH FLOW STATEMENT :**
- The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.
- i) **USE OF ESTIMATES:**
- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- j) **SEGMENT REPORTING:**
- The segments of the company have been identified in line with the Accounting Standard on segment reporting (AS17) taking into account the organisation structure as well as the differential risks and returns of these segments.
- The company's reportable operating segments consist of the following business group :
- * Real Estate/Shares sale purchase business and Miscellaneous income
- Segment revenues, results and capital employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable.
- k) **IMPAIRMENT OF FIXED ASSETS:**
- An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the period in which an assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- l) **EARNING PER SHARE:**
- Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting Attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
- m) **TAXATION :**
- Tax expense for the period, comprises current tax and deferred tax for determining the net Profit/(Loss) for the year. Current tax is determined on the basis of tax liability on the total income computed under the provision of Income Tax Act, 1961, or tax for the year. Deferred Tax is recognised as timing difference. Deferred Tax charges is recognized by using current tax rates where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty of realization of such assets. Other deferred tax assets are recognised only to extent if there is reasonable certainty of realization of a such assets. Such assets reviewed at the end of each are Balance Sheet to reassess realization.

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

INDEPENDENT AUDITORS' REPORT

To the Members of
ECOPULSE INFRA PRIVATE LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of ECOPULSE INFRA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the period ended as at 31st March, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the said accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014 ; and
- (ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the period ended on that date.
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

- 1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2 As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of accounts, as required by Law have been kept by the Company, so far as appears from our examination of the books;
 - c. the balance sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts;
 - d. in our opinion, the Balance Sheet and Profit and Loss account comply with the accounting standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.;
 - e. on the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as Directors in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;

For KNA Associates
Chartered Accountants
ICAI Firm Regn. No. 0 1 4 1 1 1 N

Place : New Delhi
Date: 12.05.2014

Alok Shukla
Partner
Membership No. 0 8 4 4 4 7

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of ECOPULSE INFRA PRIVATE LIMITED ('the Company') for the year ended 31st March, 2014. We report that:

- 1 The company doesn't have any fixed asset. Thus, paragraph 4(i) of the order is not applicable.
- 2 The company is engaged in such a business which does not require to hold any physical inventory. Thus, paragraph 4(ii) of the order is not applicable.
- 3 The company has not granted or taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. So the paragraphs of (III)(a),(b),(c), (d),(f) and (g) of the order are not applicable.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and nature of its business . During the course of audit no major weakness has been noticed in the internal control.
- 5 In our opinion and according to the information and explanation given to us, there were no transactions made in pursuance of any contracts or arrangements, that were needed to be entered in the register maintained under section 301 of the Companies Act 1956. Hence this clause is not applicable to the company.
- 6 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules made there under are not applicable to the Company.
- 7 In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- 8 In our opinion, the Central Government has not prescribed the maintenance of cost records U/s 209(1) (d) of the company act, 1956 for any of the products of the company.
- 9 According to the information and explanations given to us, the company was generally regular in depositing dues in respect of Income Tax, and other statutory dues with the appropriate authority during the year.
- 10 Since the Company is incorporated on 13th December, 2013, the said clause i.e. clause no. X in respect of accumulated losses, is not applicable.
- 11 The Company did not have any outstanding dues to any financial institution banks or debenture holders during the year.
- 12 In our opinion and according to information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other security.
- 13 In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society. Therefore, the provisions of clause 4(XIII) of the CARO,2003 are not applicable to the company.
- 14 The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of the order are not applicable.
- 15 According to the information's and explanations given to us, company has not given any guarantees for loans taken by other from banks and financial institutions.
- 16 In our opinion and according to information and explanation given to us, the Company has not availed of any term loans during the year. There were no term loans outstanding during the period since incorporation till 31st March, 2014.
- 17 According to the information and explanations given to us and on examination of balance sheet, company has not raised any funds on short term.
- 18 The company has not made any preferential allotment to parties and companies covered under register maintained under Section 301 of the Companies Act, 1956, during the year. Therefore the question of impacts on the prices recovered in respect of such shares on the interest of the Company does not arises.
- 19 Since the company has not issued any debentures during the year, this clause of the order is not applicable.
- 20 The Company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
- 21 In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For KNA Associates
Chartered Accountants
ICAI Firm Regn. No. 0 1 4 1 1 1 N

Place : New Delhi
Date: 12.05.2014

Alok Shukla
Partner
Membership No. 0 8 4 4 4 7

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Balance Sheet as at 31st March, 2014

	Note	As at 31st March, 2014 Amount (in Rs.)
EQUITY AND LIABILITIES		
Shareholders' Fund		
Share Capital	2	9,500,000
Reserves and Surplus	3	(6,864)
		9,493,136
Current Liabilities		
Other Current Liabilities	4	11,236
Short Term Provisions	5	50,000
		61,236
TOTAL		9,554,372
ASSETS		
Non Current Assets		
Deferred Tax Asset(Net)	6	46,240
		46,240
Current Assets		
Cash and cash equivalents	7	9,430,059
Other Current Assets	8	78,073
		9,508,132
TOTAL		9,554,372
Significant Accounting Policies Notes on Financial Statements	1 to 15	

As per our Report of even date

For KNA Associates
Chartered Accountants
ICAI' Firm Regn No : 0 1 4 1 1 1 N

Alok Shukla
(Partner)
ICAI' Membership No 084447

Ajay Kumar
Director
DIN-00207974

By the Order of the Board
For and on behalf of Ecopulse Infra Pvt Ltd

Kamal Manchanda
Director
DIN-00027889

Place : New Delhi
Date : 12.05.2014

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Statement of Profit & Loss for the period ended 31st March, 2014

	Note	Period Ended March 31, 2014 Amount (In Rs.)
INCOME		
Other Income	9	204,250
Total Revenue		204,250
EXPENDITURE		
Other Expenses	10	207,354
Total Expenses		207,354
Profit/(Loss) before tax		(3,104)
Tax expense:		
(1) Provision For Tax		50,000
(2) Deferred tax - (Asset)/Liability		(46,240)
Profit/(Loss) for the period		(6,864)
Earnings per equity share of face value of Rs. 10 each		
Basic and Diluted	11	(0.08)

**Significant Accounting Policies
Notes on Financial Statements**

1 to 15

As per our Report of even date

For KNA Associates
Chartered Accountants
ICAI' Firm Regn No : 0 1 4 1 1 1 N

By the Order of the Board
For and on behalf of Ecopulse Infra Pvt Ltd

Alok Shukla
(Partner)
ICAI' Membership No 084447

Ajay Kumar
Director
DIN-00207974

Kamal Manchanda
Director
DIN-00027889

Place : New Delhi
Date : 12.05.2014

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Cash Flow Statement for the period ended March 31, 2014

	Current Year 2013-2014
A. Cash flow from operating activities:	
Net profit before tax	(3,104)
Adjustments for:	
Interest Income	(204,250)
Operating profit before working capital changes	(207,354)
Adjustments for changes in working capital :	
Increase/(Decrease) in Trade and Other Payables	11,236
Cash generated from operations	(196,118)
Income Taxes (Paid) / Received (Including TDS)	(20,425)
Net cash from/used in operating activities	(216,543)
B. Cash flow from Investing activities:	
Interest Received	146,602
Net cash (used) in investing activities	146,602
C. Cash flow from financing activities:	
Cash proceeds from issuing shares	9,500,000
Net cash (used in) / from financing activities	9,500,000
Net Increase/(Decrease) in Cash & Cash Equivalents	9,430,059
Cash and cash equivalents - Opening balance	-
Cash and cash equivalents - Closing balance	9,430,059
Cash and cash equivalents comprise	
Cash on hand	3,166
Balances with Banks (including Fixed Deposits)	9,426,893
	9,430,059

Notes :

1 The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 "Cash Flow Statement" notified under Accounting Standards notified under Section 211(3C) [Companies (Accounting Standards) Rules 2006, as amended]

2 Figures in brackets indicate cash outgo.

The accompanying Notes referred to above form an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date

For KNA Associates
Chartered Accountants
ICAI' Firm Regn No : 0 1 4 1 1 1 N

By the Order of the Board
For and on behalf of Ecopulse Infra Pvt Ltd

Alok Shukla
(Partner)
ICAI' Membership No 084447

Ajay Kumar
Director
DIN-00207974

Kamal Manchanda
Director
DIN-00027889

Place : New Delhi
Date : 12.05.2014

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Notes forming part of the financial statements for the period ended 31st March, 2014

Notes - 1

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) of a going concern under the historical cost convention method on accrual basis & Accounting Standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956. The financial statements are prepared as per the Revised Schedule VI of the Companies Act, 1956

2 INCOME RECOGNITION:-

The company accounts for various components of income on accrual basis and on the basis of certainty of the same.

3 EXPENSES RECOGNITION:-

Expenses are accounted for on accrual as they are incurred and provision is made for all known losses and liabilities.

4 TAXATION:-

Tax expense (or tax saving) is the aggregate of Current Tax and Deferred Tax charged (or credited) to the Statement of Profit and Loss for the year. Such contribution is charged to Statement of Profit and Loss.

A) CURRENT YEAR CHARGE:-

The provision for taxation is based on assessable profits of the Company as determined under the Income Tax Act, 1961.

B) DEFERRED TAX:-

The Company provides for deferred tax using the liability method, based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current income-tax provision. Deferred tax assets are carried forward to the extent it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down/ written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

		As at 31st March 2014 Amount (In Rs.)
2 Share Capital		
Authorized Share Capital		
10,00,000 Equity Shares of Rs. 10/- each		10,000,000
		10,000,000
Issued , Subscribed & Paid Up Share Capital		
9,50,000 Equity Shares of Rs. 10/- each fully paid up		9,500,000
Total		9,500,000
2.1 The reconciliation of the number of shares outstanding is set out below:		
Particulars		No. of Shares
Equity Shares outstanding at the beginning of the year		-
Add: Shares Issued during the year		950,000
Shares outstanding at the end of the year		950,000
2.2 The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their shareholding		
2.3 Shares held by holding company		As At 31st March 2014
Name of Holding Company	No. of Shares	% of Holding
Brand Realty Services Limited	484,500	51.00%
2.4 The details of shareholders holding more than 5% shares:		
Name of Shareholder	As at 31 March 2014	
	No. of Shares held	% of Holding
BSBK Engineers Private Limited	465,500	49.00%
Brand Realty Services Limited	484,500	51.00%
3 Reserves & Surplus		
Profit & Loss Account		
Profit/(Loss) for the year		(6,864)
Total		(6,864)
4 Other Current Liabilities		
Expenses payable		11,236
Total		11,236
5 Short Term Provisions		
Provision for Taxation		50,000
Total		50,000
6 Deferred Tax Assets		
Deferred Tax Assets		46,240
Total		46,240

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

7	Cash & Cash Equivalents		
	Cash on Hand		3,166
	Balances with banks		
	- in current Accounts		386,893
	- in Fixed Deposits *		9,040,000
	(* Bank Deposits with original maturity of more than 3 months and up to 12 months)		
	Total		9,430,059
8	Other Current Assets		
	Interest Receivable		57,648
	Prepaid Taxes/TDS		20,425
	Total		78,073
9	Other Income		
	Interest on FDR's (TDS- Rs. 20,425)		204,250
	Total		204,250
10	Other Expenses		
	Audit Fees		11,236
	Bank Charges		66
	General Expenses		8,997
	Preliminary Expenses		187,055
	Total		207,354
11	Earning per share (EPS)		
	(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders		(6,864)
	(ii) Weighted Average number of equity shares used as denominator for calculating EPS		88,849
	(iii) Face Value per equity share		10
	(iv) Basic and Diluted Earnings per share		(0.08)
12	As per AS-18 Related Party Disclosures & Transactions:-		
	Name of Related Party and description of Relationship		
	Holding Company	Brand Realty Services Limited	
	Associate	BSBK Engineers Private Limited	
	Key Management Personnel	Ajay Kumar - Director	
		Kamal Manchanda-Director	
		Arun Varma - Director	
	Transactions With Related Party	Nature	Amount
	Brand Realty Services Limited	Share Issued	4,845,000
	BSBK Engineers Private Limited	Share Issued	4,655,000
13	Contingent Liabilities as on 31.03.2014 - Nil		
14	Details of Foreign Exchange Earnings & Expenditures		
	There is no foreign earnings and expenditure during the year		
15	This is the first year of the Company, hence, previous year figures have not been given in the Balance Sheet and Statement of Profit & Loss and this financial statement pertains to the period from 13th December, 2013 to 31st March, 2014.		

For KNA Associates
Chartered Accountants
 ICAI' Firm Regn No : 0 1 4 1 1 1 N

By the Order of the Board
For and on behalf of Ecopulse Infra Pvt Ltd

Alok Shukla
(Partner)
 ICAI' Membership No 084447

Ajay Kumar
Director
 DIN-00207974

Kamal Manchanda
Director
 DIN-00027889

Place : New Delhi
 Date : 12.05.2014

BRAND REALTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

THE BOARD OF DIRECTORS OF
BRAND REALTY SERVICES LIMITED

We have audited the accompanying consolidated financial statements of **Brand Realty Services Ltd ("the Company) and its subsidiary (the company and its subsidiary "Ecopulse Infra Private Limited" constitute "the Group")**, which comprise the Consolidated Balance sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in India in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the financial statement of subsidiary as noted below, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statement of subsidiary Ecopulse Infra Pvt.Ltd, whose financial statements reflect total assets of rupees 95,54,372.00 as at March 31, 2014, total revenues of rupees 2,04,250.00 and net cash outflows amounting to rupees 94,30,059.00 for the year ended on that date, as considered in the consolidated financial statements. These financial statement has been audited by other auditors whose report has been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditors.

Our opinion is not qualified in respect of this matter.

FOR R . RASTOGI & CO.
Chartered Accountants,
(Firm Registration No. 007527N)

Place: - Delhi
Date : - 20/05/2014

RAJESH RASTOGI
(Proprietor)
M.No.86270

BRAND REALTY SERVICES LIMITED

Consolidated Balance Sheet as at 31st March, 2014

Particulars	Note No	March 31, 2014 Amount in Rupees	March 31, 2013 Amount in Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	30,044,000.00	30,044,000.00
(b) Reserves and Surplus	2	41,821,830.35	40,583,451.64
(c) Minority Interest		4,658,363.00	
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	45,032,652.22	40,300,788.23
(b) Deferred Tax Liabilities (Net)	4	2,070,978.00	2,106,835.00
(c) Other Long Term Liabilities	5	110,000.00	11,254,900.47
(3) Current Liabilities			
(a) Trade Payable		305,504.00	94,284.00
(b) Short-Term Borrowings	6	5,597,455.70	612,202.81
(c) Other Current Liabilities	7	2,157,895.31	1,379,886.20
(d) Short-Term Provisions	8	359,191.00	237,514.00
Total		132,157,869.58	126,613,862.35
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	9	14,545,336.45	11,563,564.45
(b) Non-Current Investments	10	10,266,076.13	17,246,335.55
(c) Long Term Loans and Advances	11	64,420,618.27	56,324,617.27
(2) Current Assets			
(a) Inventories	12	14,907,582.97	15,707,582.97
(b) Trade Receivables	13	8,058,962.09	13,333,929.45
(c) Cash and Cash Equivalents	14	19,959,293.67	12,437,832.66
Total		132,157,869.58	126,613,862.35

The notes and Significant Accounting Policies as per Annexure-I form an integral part of the consolidated financial statements

1-31

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

BRAND REALTY SERVICES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No	March 31, 2014 Amount in Rupees	March 31, 2013 Amount in Rupees
I. Revenue from Operations	15	30,186,379.10	17,021,176.00
II Increase/(Decrease) in Stock in Trade		-	-
III Other Income	16	1,577,870.29	3,197,043.96
V Total Revenue (I to III)		31,764,249.39	20,218,219.96
V <i>Expenses:</i>			
Brokerage and Commission Paid		9,161,964.00	962,422.00
Employee Benefit Expense	17	12,237,802.00	9,545,557.00
Financial Costs	18	715,149.47	739,080.50
Depreciation and Amortization Expenses	9	970,173.00	875,178.00
Other Expense	19	7,123,276.21	5,179,812.77
VI Total Expenses		30,208,364.68	17,302,050.27
VII Profit Before Tax (IV-VI)		1,555,884.71	2,916,169.69
VIII Tax Expense:			
(1) Current Tax		350,000.00	817,227.00
(2) Current Tax Relating to Prior Years W/off		-	61,388.00
(3) Deferred Tax	4	(35,857.00)	179,223.00
IX Profit/(Loss) for the year before minority interest		1,241,741.71	1,858,331.69
Minority Interest		(3,363.00)	-
X Profit/(Loss) After Tax for the Period (VII-VIII)		1,238,378.71	1,858,331.69
Earnings per equity share of Rs. 10 each			
(1) Basic		0.39	0.62
(2) Diluted		0.39	0.62
Weighted Average Number of Shares Outstanding		3,143,412	3,004,400
The notes and Significant Accounting Policies as per Annexure-I form an integral part of the consolidated financial statements	1-31		

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

For and on behalf of the Board

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

BRAND REALTY SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED AS AT 31/03/2014

(Amount in Rupees)

(Prepared Pursuant to Listing Agreement)	As at 31 March 2014	As at 31 March 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	1,555,884.71	2,916,169.69
Add:-		
a) Depreciation	970,173.00	875,178.00
b) Loss on sale of Fixed Assets	40,823.00	147,236.00
c) Interest Paid	705,793.55	1,751,122.50
Less:		
a) Gain on Sale of Assets/Investments on Shares	(1,458,554.31)	(81,939.32)
b) Dividend Income	46,125.60	59,442.40
c) Interest Received	1,251,378.00	1,092,371.88
Operating Cash Profit before Working Capital Changes	3,433,724.97	3,597,417.23
Add:-		
(a) Long Term Loans and Advances	(8,096,001.00)	(7,750,639.00)
(b) Trade & Other Receivable	5,274,967.36	(236,296.95)
(c) Deferred Tax Liabilities	(35,857.00)	179,223.00
(d) Other Long Term Liabilities	(11,144,900.47)	9,335,551.47
(e) Trade Payable	211,220.00	40,550.00
(f) Other Current Liabilities	657,247.92	(13,342,947.05)
(g) Short-Term Provisions	121,677.00	(382,436.00)
Cash Flow from Operations	(9,577,921.22)	(8,559,577.30)
Less:		
a) Direct Tax	350,000.00	817,227.00
b) Deferred Tax	(35,857.00)	314,143.00
Cash Flow before Prior Period Adjustments	(9,892,064.22)	996,450.00
Add:- Prior Period Adjustments	0.00	61,388.00
Cash Generated from Operation after Tax & Prior Period Adjustment (A)	(9,892,064.22)	(9,617,415.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
a) Dividend Received	46,125.60	59,442.40
b) Sale of Fixed Assets(Car)	830,491.00	185,000.00
c) Sale of Investments	6,581,610.11	271,790.42
d) Sale of Stock in Trade	800,000.00	
e) Purchase of Fixed Assets	(4,823,259.00)	(266,820.36)
f) Purchase in Properties	-	(1,136,485.00)
g) Purchase of Investment	(1,059,905.00)	-
h) Increase in Share Capital	4,655,000.00	-
Net Cash Flow from Investing Activities (B)	7,030,062.71	(887,072.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	1,251,378.00	1,092,371.88
Long Term Borrowings from Banks during the year	1,811,552.22	0.00
Long Term Borrowing from Others during the year	3,201,100.00	17,625,000.00
Current Maturities of LongTerm Loan increased	120,761.19	52,828.95
Long Term Borrowings from Banks repaid during the year	(280,788.23)	(522,057.29)
Short Term Borrowings from Banks repaid during the year	4,985,252.89	(5,736,664.17)
Interest Paid	(705,793.55)	(728,708.50)
Net Cash Flow from Financial Activities (C)	10,383,462.52	11,782,770.87
Cash & Cash Equivalent (Op.Balance)	12,437,832.66	11,159,549.63
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	7,521,461.01	1,278,283.03
Cash & Cash Equivalent (Closing Balance)	19,959,293.67	12,437,832.66

For and on behalf of the Board

Place : Delhi	NIKHIL AGARWAL (Manager-Finance)	KAMAL MANCHANDA (Whole Time Director) DIN 00027889	ARUNA MANCHANDA (Director) DIN 00027965
Date : 20-05-2014			

AUDITORS CERTIFICATE

We have verified the above statement with books maintained by Brand Realty Services Ltd and its subsidiary Ecopulse Infra Pvt. Ltd. and certify that in our opinion and according to the information and explanations given, the above statement is in accordance there with.

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

Place : Delhi
Date : 20/05/2014

RAJESH RASTOGI
(Proprietor)
M.NO.-86270

BRAND REALTY SERVICES LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2014

Note No		As At 31st March 2014	As At 31st March 2013
1	Share Capital		
	Equity Share Capital		
	Authorised Share capital		
	170,00,000 Equity shares of Rs.10 each (Prev.Year 160,00,000 Equity shares of Rs.10 each)	170,000,000.00	160,000,000.00
	Issued, subscribed & fully paid share capital		
	30,04,400 (Previous year 30,04,400) Equity Shares of Rs.10/- each	30,044,000.00	30,044,000.00
	Total	30,044,000.00	30,044,000.00

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the Event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company on consolidated:

Name of the Shareholder	As at 31st march 2014		As at 31st march 2013	
	Number of Share held	% of holding	Number of Share held	% of holding
Kamal Manchanda	1,220,651	35.18	1,220,651	40.63
Aruna Manchanda	755,760	21.78	755,760	25.16
Ravinder Parkash Seth	237,000	6.83	237,000	7.89
Vimla Gupta	221,019	6.37	-	-
BSBK Engineers Pvt Ltd	465,500	13.41	-	-

Note :BSBK Engineers Pvt Ltd have 49 % holding in subsidiary company

2	Reserves and Surplus		
	i) General Reserve	3,433,083.00	3,433,083.00
	ii) Surplus		
	Opening balance	37,150,368.64	35,292,036.95
	Add:- Net Profit for the year	1,238,378.71	1,858,331.69
	Closing Balance	38,388,747.35	37,150,368.64
	Total (i+ii)	41,821,830.35	40,583,451.64

Note:- Company does have not any other type of reserves except as above.

3	Long-Term Borrowings		
	Secured		
	HDFC Bank *	0.00	280,788.23
	BMW Financial Services	1,811,552.22	0.00
	Unsecured		
	From Directors	43,221,100.00	17,625,000.00
	From Company(associates)	0.00	22,395,000.00
	Total	45,032,652.22	40,300,788.23

* a) The Term Loan from HDFC Bank of rupees 15,00,000/- was sanctioned against the car on dated 12-11-2011 and the loan is repayable in 36 equally monthly installment commencing from 20-10-2011 alongwith interest.

b) The Term Loan from BMW India Fin.Serv.Pvt Ltd of rupees 22,00,000/- was sanctioned against the car on dated 19-02-2014 and the loan is repayable in 60 equally monthly installment commencing from 16-03-2014 alongwith interest.

4	Deferred Tax Liabilities		
	On account of Business Losses	(116,355.00)	0.00
	On account of Depreciation	2,187,333.00	2,106,835.00
	Total	2,070,978.00	2,106,835.00

5	Other Long Term Liabilities		
	Earnest Money and Security Deposit	110,000.00	11,254,900.47
	Total	110,000.00	11,254,900.47

6	Short-Term Borrowings		
	Secured		
	Working Capital Loan from Bank*		
	Bank O.D A/C.with SBBJ	5,597,455.70	612,202.81
	Unsecured		
	Total	5,597,455.70	612,202.81

Note:-* The limit of OD Rs. 84 Lakhs was sanctioned by SBBJ against the pledge of FDRs of Rs.99 Laks with bank

7	Other Current Liabilities		
	Current Maturities of Secured Long Term Borrowing from :		
	HDFC Bank (also refer to note 3)	280,787.16	520,057.00
	BMW India Financial Services Pvt Ltd (also refer to note 3)	360,031.03	0.00
	Earnest Money and Security Deposit	21,516.00	447,516.00
	Statutory Dues	278,053.00	273,777.00
	Other Payable	1,217,508.12	138,536.20
	Total	2,157,895.31	1,379,886.20

BRAND REALTY SERVICES LIMITED

8	Short-Term Provisions		
	i) Provision for Employee Benefits	226,909.00	120,577.00
	ii) Others		
	Provision of Income Tax of Subsidiary Company	50,000.00	0.00
	Wealth Tax Provision	82,282.00	116,937.00
	Total (i+ii)	359,191.00	237,514.00

9 SCHEDULE OF FIXED ASSETS AS ON 31-03-2014

Particulars	Gross Block				Depreciation Block				Net Block	
	Op. Bal. as on 01.04.2013	Addition During the year	Adj/Sales During the year	Total as on 31.03.2014	Op. Bal. as on 01.04.2013	Depr During the year	Adjust During the year	Total as on 31.03.2014	W.D.V as on 31.03.2014	W.D.V as on 31.03.2013
Tangible Assets										
Land										
Leasehold	369079.00			369079.00		-		-	369079.00	369079.00
Building	5648300.00			5648300.00	401564.00	92068.00		493632.00	5154668.00	5246736.00
Furniture & Fixture	1718968.00			1718968.00	385581.00	108811.00		494392.00	1224576.00	1333387.00
Vehicles	3701523.00	3000759.00	1114761.00	5587521.00	590049.00	371530.00	331500.00	630079.00	4957442.00	3111474.00
Office Equipment	1305822.09		99,472.00	1206350.09	229345.00	59376.00	11,419.00	277302.00	929048.09	1076477.09
Computer Hardware & Software	1306529.36	1822500.00		3129029.36	880118.00	338388.00		1218506.00	1910523.36	426411.36
Total Current year	14050221.45	4823259.00	1214233.00	17659247.45	2486657.00	970173.00	342919.00	3113911.00	14545336.45	11563564.45
Previous Year	15229610.09	266820.36	1446209.00	14050221.45	2725452.00	875178.00	1113973.00	2486657.00	11563564.45	12504158.09

Note No	Quantity		As At 31st March 2014	As At 31st March 2013
	31-03-2014	31-03-2013		

10	Non-Current Investments				
	A) Shares				
	i) Quoted				
	EIH Ltd	16834	16834	1,912,046.13	1,912,046.13
	Gati Ltd	0	16000	0.00	1,225,903.42
	Geometric Ltd	0	3000	0.00	249,458.33
	TRF Ltd	0	2500	0.00	1,644,903.77
				1,912,046.13	5,032,311.65
	ii) Unquoted				
	Indura Finlease (P) Ltd	0	7500	0.00	75,000.00
	Tradexpan India(P) Ltd	0	5000	0.00	50,000.00
	Tradexpan India(P) Ltd	0	250	0.00	25,000.00
	Sugam Finvest (P) Ltd	0	5000	0.00	50,000.00
				0.00	200,000.00
	Sub Total (i+ii)			1,912,046.13	5,232,311.65
	(The cost price of unquoted shares and market value of quoted shares as on 31-03-2014 is Rs.12,26,357/- and cost price of unquoted shares and market value of quoted shares as on 31-3-2013 was Rs.22,05,404/-)				
	B) Properties				
	i) 18GF, Omaxe Mall Patiala			0.00	4,719,898.90
	ii) Noida Plot, A-105, Sector-136			8,354,030.00	7,294,125.00
	Sub Total (i+ii)			8,354,030.00	12,014,023.90
	Total (A+B)			10,266,076.13	17,246,335.55

11	Long Term Loans and Advances		
	Secured Considered Good		
	Unsecured Considered Good		0.00
	Security Deposits	20,071,341.00	485,391.00
	Share Application Money (pending for allotment)	465,000.00	465,000.00
	Income tax refund due(Net of Income tax Provision)	1,827,937.00	1,601,252.00
	Prepaid Expenses	27,381.00	94,722.00
	Other Loans and Advances	42,028,959.27	53,678,252.27
	Total	64,420,618.27	56,324,617.27

Note:- No Loan has been given to any related party, director or officers of the company severally or jointly with other parties.

12	Inventories		
	Details of Stock in Trade		
	In Properties		
	(Valued at cost and certified by management)	14,907,582.97	15,707,582.97
	Total	14,907,582.97	15,707,582.97

BRAND REALTY SERVICES LIMITED

13	Trade Receivables		
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	Secured, Considered Good	0.00	0.00
	Unsecured, Considered Good	5,602,680.09	9,692,130.71
	Unsecured, Considered Doubtful	0.00	0.00
	Sub Total	5,602,680.09	9,692,130.71
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	Secured, Considered Good	0.00	0.00
	Unsecured, Considered Good	2,456,282.00	3,641,798.74
	Unsecured, Considered Doubtful	0.00	0.00
	Sub Total	2,456,282.00	3,641,798.74
	Total	8,058,962.09	13,333,929.45
14	i) Cash and Cash Equivalents		
	Balances with Banks	548,925.67	722,858.78
	Cash on Hand	470,368.00	584,770.00
	ii) Other Bank Balances		
	Balances with Banks to the Extent of Margin Money	18,940,000.00	11,130,203.88
	Total	19,959,293.67	12,437,832.66
15	Revenue from Operations		
	(i) Brokerage & Commission	18,508,030.00	15,941,176.00
	Sub Total	18,508,030.00	15,941,176.00
	(ii) Other Operating Revenues		
	Membership Fees	13,350.00	0.00
	Others	11,664,999.10	1,080,000.00
	Sub Total	11,678,349.10	1,080,000.00
	Total (i+ii)	30,186,379.10	17,021,176.00
16	Other Income		
	Dividend Income	46,125.60	59,442.40
	Interest Received on FDR	1,251,378.00	1,092,371.88
	(TDS deducted of rupees 125,433/- previous year TDS deducted rupees 103,481/-)		
	Net Gain on Sale of Investments on Shares	(1,458,554.31)	(81,939.32)
	Capital Gain on sale of Property	580,102.00	
	Rent Received (TDS deducted rupees 88,200/- previous year TDS deducted rupees 128,100/-)	954,581.00	1,298,419.00
	Prior Period Income (Expenses reimbursement)	202,813.00	750,060.00
	Miscellaneous Income	1,425.00	78,690.00
	Total	1,577,870.29	3,197,043.96
17	Employee Benefits Expense		
	Director's Remuneration	1,800,000.00	1,800,000.00
	Basic Salary	4,420,988.00	3,146,357.00
	HRA	2,163,990.00	1,484,500.00
	Gratuity Expenses	36,346.00	6,346.00
	Bonus Expenses	69,986.00	0.00
	Conveyance Allowance	302,400.00	172,000.00
	Leave Encashment	53,613.00	0.00
	Staff Welfare	269,419.00	251,512.00
	Uniform	4,000.00	0.00
	Variable Allowance	3,117,060.00	2,684,842.00
	Total	12,237,802.00	9,545,557.00
18	Finance Costs		
	Interest Expenses		
	To Bank	703,063.55	728,708.50
	To Others	2,730.00	0.00
	Bank Charges	9,355.92	10,372.00
	Total	715,149.47	739,080.50
19	Other Expenses		
	Advertisement	470,735.00	798,459.00
	Annual Function	3,975.00	4,443.00
	AGM Expenses	1,500.00	2,845.00
	Annual Listing Fees	16,854.00	17,004.00
	Annual Custodian Fees	13,482.00	13,482.00
	Auditor's Remuneration		
	Audit Fees	44,944.00	23,163.00
	Tax Audit and Others	50,562.00	34,193.00
	Books and Periodicals	6,075.00	306.00
	Business Promotion Expenses	178,388.37	47,663.57

BRAND REALTY SERVICES LIMITED

Computer Maintenance	248,850.00	113,503.00
Conveyance Reimbursement	1,026,801.00	508,381.00
Database Hosting & Development	58,732.75	0.00
Electricity & Diesel	707,638.00	500,738.00
EPF-Employer Contribution	44,038.00	0.00
ESI-Employer Contribution	30,047.00	0.00
General Expenses	8,997.00	0.00
Insurance Premium	50,433.00	41,582.00
Loss on Sale of Fixed Assets	40,823.00	147,236.00
Marketing Expenses	525,504.00	0.00
Miscellaneous Expenses	8,250.00	0.00
Repairs & Maintenance	480,192.00	259,313.50
Office Maintenance	348,624.00	424,092.00
Postage & Courier	12,978.30	12,305.00
Printing and Stationery	138,905.56	157,453.31
Professional Charges	97,954.75	187,281.00
Prior Period Expenses	270,811.00	40,056.00
Rates & Taxes and Filing Charges	193,281.00	26,233.00
Rents	976,800.00	976,800.00
Security Charges	182,000.00	0.00
Service Tax Reversal Charges	20,585.00	0.00
Share Transfer Agent	20,224.80	20,225.00
Software Expense	24,005.00	8,421.00
STT on Del	1,639.00	272.00
Sundry Balances W/off	1,313.99	82,816.00
Telephone, Telex etc.	449,599.69	550,186.39
Tour & Travel	98,396.00	64,423.00
Wealth Tax	82,282.00	116,937.00
Preliminary Expenses W/off	187,055.00	0.00
Total	7,123,276.21	5,179,812.77

20. Contingent Liability not provided for:-

- a) Bill discounted with the Bank Rs.: - Nil
b) Bank guaranty outstanding as on 31-03-2014 Rs.:- Nil

21. Deferred Tax Liabilities/(Assets)

- a) The company is liable to regular tax and the provision of income tax of Rs. 350,000/- has been made out of current profit. Provision has also been done for the Deferred Tax Liabilities net of Deferred Tax Assets amounting to a sum of Rs. (35,857/-) out of current year profit.
- b) The Composition of timing difference of Deferred Tax Liabilities is as under :
- On account of losses (116,355.00)
 - On account of Depreciation & Current Period depreciation 2,187,333.00

Total Deferred Tax Liabilities 2,070,978.00

22. As per Accounting Standard 18 issued by the ICAI the Companies/related parties and transaction with them are disclosed below:

Related Parties

Key Management Personnel	Relative to Key Management Personnel	Enterprises over which (a) and (b) have significant influence
(a)	(b)	(c)
Sh Kamal Manchanda		Associates Companies
Smt Aruna Manchanda		Brand Realty Pvt. Ltd.
Sh.Ajay Kumar		Tradewell Portfolios Pvt. Ltd.
		Era Resorts Pvt Ltd
		Realtor Today Pvt Ltd
		Sahil Securities Pvt Ltd

Transactions with Related Parties			(Amount (Rs.))
Name of Parties	Nature of Transaction	Volume of transaction	Amt.o/s as on 31-03-2014
Aruna Manchanda	Repayment of Loan recvd from Director	975,900.00	5,974,100.00
	Adv returned against purchase of properties recd	5,224,100.00	0.00
Kamal Manchanda	Loan recd from Director	50,854,076.47	37,247,000.00
	Adv returned against purchase of properties recd	2,325,000.00	0.00
	Director Remuneration	1,800,000.00	0.00
Brand Realty Pvt.Ltd	Inter Corporate Loan recd	21,870,000.00	0.00
	Brokerage	3,704,378.00	0.00
	Others	1,151,451.47	0.00
Tradewell Portfolios Pvt.Ltd	Inter Corporate Loan recd	525,000.00	0.00
Sahil Securities Pvt Ltd	Rent Paid	1,050,336.00	0.00

BRAND REALTY SERVICES LIMITED

23. Segment Revenues, Results and Capital Employed			Amount in Rs.
Particulars	Real Estate Business	Shares & Others Business	Total
Segment Revenue			
Segment Results			
Profit/(Loss)before Tax	185368.42	1370516.29	1555884.71
Other Liabilities			
Provision for Tax			350000.00
Deferred Tax			(35857.00)
Profit after Taxation			1241741.71
Segment Assets	132157869.58		132157869.58
Segment Liabilities	10601024.01		10601024.01
Long Term Borrowings	45032652.22		45032652.22
Depreciation	970173.00		970173.00
* There was no business in the subsidiary company Ecopulse Infra Pvt Ltd other than the interest on FDR.			
24	Value of imports (including in-transit) calculated on C.I.F. basis in respect of -	Nil	Nil
25	Expenditure in Foreign Currency on account of:	Nil	Nil
26	Earnings in Foreign Currency:	Nil	Nil
27	a) The balance of some accounts in Long Term Loans & Advances given, Trade Receivable, Long Term Liabilities, Long Term Borrowings, Short Term Borrowings and Other Current Liabilities are subject to reconciliation/confirmation and have been shown as per values appearing in the books of accounts as good for recovery/payment unless specifically provided for.		
	b) In the opinion of the Board, the Current Asset and Loans & Advances would be, in the ordinary courses of business realize not less than the value stated in the balance sheet.		
	c) The TDS receivable and Brokerage income are subject to reconciliation with the 26AS of income tax.		
	d) Service Tax paid/payable on commission/brokerage income and rented income are subject to reconciliation with Service Tax Return.		
28.	The company had invested Rs.465,000/- with Sahil and Elite Stock Broking Pvt.Ltd - for share allotment money in the year 1997-1998 but the shares were not allotted till date and amount shown under the share application money (Pending for allotment). No business was done in the company for last many years.		
29.	The Company has not received any information from parties, whether they are covered under the MICRO, Small and Medium Enterprises (Development) Act, 2006. Disclosure relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.		
30.	Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosure. The subsidiary Company was incorporated on 13th December 2013, hence results for the subsidiary account are from 13-12-2013 to 31-03-2014		
31.	Significant accounting policies and practices adopted by the Company are disclosed in the consolidated financial statement annexed to these financial statements as Annexure I.		

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

Annexure I

NOTES AND ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Brand Realty Services Limited is a public company domiciled in India and incorporated under the provisions of The Indian Companies Act, 1956. Its shares are listed on Bombay Stock Exchanges. Brand Realty Services Limited is primarily engaged in the business of Real Estate and its subsidiary company Ecopulse Infra Pvt Ltd provide the services and setting up power system operating and maintaining electric power transmission systems/networks.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

i) The financial statements have been prepared under the historical cost convention basis and generally accepted Accounting Principles and the Accounting Standards referred under section 211(3C) of Companies Act, 1956 and disclosures made in accordance with the requirements of schedule VI of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in India in respect of Section 133 of the Companies Act, 2013.

ii) The accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting policies..

iii) Principles of Consolidation

The financial statements of the company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balance and transactions and unrealised profits or losses have been fully eliminated.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

b) FIXED ASSETS AND DEPRECIATION:

BRAND REALTY SERVICES LIMITED

- i) Fixed assets are stated at cost less accumulated depreciation.
- ii) Depreciation on fixed assets has been charged on straight line basis as per the rates prescribed in Schedule XIV of the Companies Act, 1956.
- iii) Land: The company had purchased a residential plot in NOIDA. The matter is in dispute regarding ownership and allotment. The company is taking suitable legal action for this. The amount had been shown as fixed assets in the Balance Sheet.
- c) FOREIGN EXCHANGE TRANSACTION:** N. A.
- d) REVENUE RECOGNITION:**
- i) Revenue/Income and Cost/Expenditure are being accounting on accrual basis, as they are earned or incurred.
- ii) Dividend income is recognised when the right to receive payment is established.
- iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- e) EMPLOYEES RETIREMENT BENEFITS :**
Liability on account of retirement benefits such as provident fund, and gratuity are accrued on actuarial valuation basis and charged to Statement of Profit and Loss at the year end.
- f) INVESTMENTS:**
Investments in Quoted and Unquoted shares are long term investments and valued at cost basis unless there is permanent fall in the values thereof, Investment in Properties are valued at cost.
- g) INVENTORIES :**
Closing stock of properties have been valued at lower of cost or net relisable value.
- h) CASH FLOW STATEMENT :**
The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.
- i) USE OF ESTIMATES:**
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- j) SEGMENT REPORTING:**
The segments of the company have been identified in line with the Accounting Standard on segment reporting (AS17) taking into account the organisation structure as well as the differential risks and returns of these segments. The company's reportable operating segments consist of the following business group :
* Real Estate/Shares sale purchase business and Miscellaneous income Segment revenues, results and capital employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable.
- k) IMPAIRMENT OF FIXED ASSETS:**
An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the period in which an assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount..
- l) EARNING PER SHARE:**
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting Attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
- m) TAXATION :**
Tax expense for the period, comprises current tax and deferred tax for determining the net Profit/(Loss) for the year. Current tax is determined on the basis of tax liability on the total income computed under the provision of Income Tax Act, 1961, or tax for the year. Deferred Tax is recognised as timing difference. Deferred Tax charges is recognized by using current tax rates. where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty of realization of such assets. Other deferred tax assets are recognised only to extent if there is reasonable certainty of realization of a such assets. Such assets reviewed at the end of each are Balance Sheet to reassess realization.

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)

For and on behalf of the Board

RAJESH RASTOGI
(Proprietor)
M.No.86270

NIKHIL AGARWAL
(Manager-Finance)

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 20-05-2014

BRAND REALTY SERVICES LIMITED

BRAND REALTY SERVICES LIMITED

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

Tel: 011-22755819 Fax: 011-22795783

www.brandrealty.in;nikhil@brandrealty.in

FORM NO. MGT 11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74899DL1995PLC064237

Name of the Company: BRAND REALTY SERVICES LIMITED

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

Name of member(s) :

Registered address :

E Mail Id :

Folio No. / Client ID :

DP ID :

I / We, being the member(s) of shares of the above named Company, hereby appoint:

1) Name:

Address:

E-Mail

Signature Or failing him / her

2) Name:

Address:

E-Mail

Signature Or failing him / her

3) Name: E-Mail

Address:

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 11.00 A.M. at S-8 & S-2, DDA Shopping Complex, Opp Pocket-I Mayur Vihar-I, Delhi-110091 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the audited balance sheet as on 31 st March, 2014 and Statement of Profit and Loss for the year ended on that day 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 Accountant as auditors of the Company and fix their remuneration.		

BRAND REALTY SERVICES LIMITED

No.	Resolutions	For	Against
	Special Business		
4.	Appointment of Mr. Surendra Kancheti (DIN 00196587) as an Independent Director		
5.	Appointment of Mr. Nalin Mohan Mathur (DIN 06641598) as an Independent Director		

Affix
Revenue
Stamp of
Rs. 1/-

Sign across revenue stamp

Signed this day of, 2014

(Signature of the Shareholder)

(Signature of the first proxy holder)

(Signature of the second proxy holder)

(Signature of the third proxy holder)

Note:

This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Delhi not later than 48 hours before the commencement of the meeting.

BRAND REALTY SERVICES LIMITED

ATTENDANCE SLIP

BRAND REALTY SERVICES LIMITED

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

Tel: 011-22755819 Fax: 011-22795783

www.brandrealty.in;nikhil@brandrealty.in

CIN: L74899DL1995PLC064237

ANNUAL GENERAL MEETING, TUESDAY, SEPTEMBER 30, 2014 ATTENDANCE SLIP

I/we hereby confirm and record my/our presence at the Annual General Meeting of Brand Realty Services Limited to be held on Tuesday, September 30, 2014, at 11.00 A.M. at S-8 & S-2, DDA Shopping Complex, Opp Pocket-I, Mayur Vihar-I, Delhi-110091.

Folio No.:	DP ID*:	Client ID*:
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

Signature of Shareholder/Proxy

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

E VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD
	For shareholders holding shares in Demat Form:- Please refer e-votinga) For NSDL :- 8 Character DP ID followed by 8 instructions given in theDigits Client ID noticeb) For CDSL:- 16 digits beneficiary IDc) For Shareholders holding shares in PhysicalForm: Folio Number registered with the Company	Please refer e-voting instruction given in the notice

Note: Please read the instructions printed under the Note to the Notice of 20th AGM dated September 30, 2014. The Voting period starts from Saturday, 20th September, 2014 at 09:00 a.m., and will end on Tuesday, 23rd September, 2014 at 6:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

BOOK POST

If Undelivered please return to :

BRAND REALTY SERVICES LIMITED

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

20th
Annual Report
2013-2014

BRAND REALTY

BRAND REALTY SERVICES LIMITED

Regd. Office : S-8 & S-2, DDA Shopping Complex, Opp. Pocket-1, Mayur Vihar Phase-I, Delhi-110091
Corp.Office : G-10 & 11, Sector-18, Noida-201301 (U.P.)

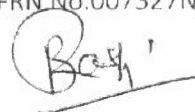
FORM A

1. Name of the Company : Brand Realty Services Limited.
2. Annual financial statements for the year ended : 31st March 2014.
3. Type of Audit observation : Un-qualified.
4. Frequency of observation : Not Applicable.

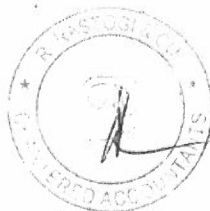
For Brand Realty Services Limited,



Kamal Manchanda
(Whole time Director & Compliance Officer,
CFO & Audit Committee Chairman)

For R.Rastogi & Co.,
Chartered Accountants,
(FRN No.007527N)

Rajesh Rastogi,
(Proprietor)
M.No.86270

**BRAND REALTY SERVICES LIMITED**

Regd. Office: S-8 & 2, DDA Shopping Complex, Mayur Vihar, Phase -1, Delhi-110091
Corp. Office: G-10 & 11, Sector-18, Noida- 201301, Landline:0120-4310000, Fax: 0120-4319
E-mail: info@brandrealty.in, www.brandrealty.in

CIN: L74899DL1995PLC064237, PAN:AABCS3166R, S.T. NO.:AABCS3166RST001

Personalized Solutions in : Original Bookings Leasing Buying / Selling