

BRAND REALTY™

Network of Real Estate Advisors

Date: 05/09/2015

To,
The Manager Operation & Listing
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

SECRET	SP&P	HR	INVEST & A/C
PLACE			DOT/DIT
RCD			DOT 3RD FLR
LEGAL	BSE LTD.		DOSS
MS&D			09 SEP 2015
BD&M	NO. 126665		DGS
IPF			U.S.E.
INTER'L RELA	BTI	INTER CONT'L	INF. PROD
			SME
			ESTATE
			CORP. COMM
	BSE/BOOK	DIS	CSD & CCCL
			ADMIN.
			SECUR
			LISTING

Subject: Submission of the Annual Audit Report for the year ended 31st March, 2015

FORM A

1.	Name of the Company:	BRAND REALTY SERVICES LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	No adverse qualification
4.	Frequency of observation	N.A
5.	To be signed by-	<p>1. KAMAL MANCHANDA Whole-Time Director & Compliance officer DIN: 00027889</p> <p>2. ARUNA MANCHANDA Director DIN: 00027965</p> <p>3. NIKHIL AGARWAL Chief Financial Officer</p> <p>4. M/s R. Rastogi & Co. Statutory Auditor of the Company</p> <p>5. NALIN MOHAN MATHUR Audit Committee Chairman DIN: 06641598</p>

For BRAND REALTY SERVICES LIMITED


Authorized Signatory

IPO FPO	FURT. LIST	MF LI
COPML	BSE LTD. MUMBAI	LIST FE
BUY BACK	09 SEP 2015	
OTHERS	DEPT. OF CORPORATE SERVICES	CRD
	DEBT	

BRAND REALTY SERVICES LIMITED

Regd. Office: S-8 & 2, DDA Shopping Complex, Mayur Vihar, Phase -1, Delhi-110091
Corp. Office: F 6/18, Plot No. D-6, Wave Silver Tower, Sector-18, Noida- 201301
Landline:0120-4310000, Fax: 0120-4319966
E-mail: info@brandrealty.in, www.brandrealty.in

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

Personalized Solutions in : Original Bookings Leasing Buying / Selling

BRAND REALTY SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Kamal Manchanda
WHOLE TIME DIRECTOR

Mrs. Aruna Manchanda
NON-EXECUTIVE DIRECTOR

Mr. Surendra Kancheti
INDEPENDENT DIRECTOR

Mr. Nalin Mohan Mathur
INDEPENDENT DIRECTOR

Mr. Nikhil Agarwal
CHIEF FINANCIAL OFFICER

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

SECRETARIAL AUDITOR

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

REGISTERED OFFICE

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

CORPORATE OFFICE

F-06/18, Plot No. D-6, Wave Silver Tower,
Sector - 18, Noida 201301 (U.P.)

BANKERS

HDFC Bank Ltd.,
K-Block, Sector-18, Noida.

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

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

REGISTRAR & SHARE TRANSFER AGENT

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

CORPORATE IDENTIFICATION NUMBER

L74899DL1995PLC064237

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BRAND REALTY SERVICES LIMITED

NOTICE

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2015 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Aruna Manchanda (DIN 00027965), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint M/s R. Rastogi & Co. Chartered Accountants as Auditor of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

By order of the Board of Directors
Sd/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Place: Delhi
Dated: 05/09/2015

NOTES

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

Proxies in order to be effective should be duly completed, stamped (if applicable) and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding the annual general meeting.

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

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

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

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

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

E-VOTING PROCESS

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

I. In case of members receiving e-mail:

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

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

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

BRAND REALTY SERVICES LIMITED

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

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

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

- m) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.
- n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- o) E-voting period begins on **27.09.2015** and ends on **29.09.2015**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- p) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- q) Voting can be exercised only by the shareholders or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person.
- r) A member need not use all his/her votes.
- s) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2015.
- t) Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- u) The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- v) The results declared alongwith the Scrutinizer's report shall be placed on Company's website i.e. <http://www.brandrealty.in/> and on the website of CDSL within Two(2) days of passing of the resolutions at the Annual General Meeting of the Company and also communicated to the Bombay Stock Exchange.

By order of the Board of Directors

Sd/-

Kamal Manchanda
(Whole time Director)

DIN: 00027889

Place: Delhi
Dated: 05/09/2015

BRAND REALTY SERVICES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF BRAND REALTY SERVICES LIMITED

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

FINANCIAL RESULTS:

(Rupees in lakhs)

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

PERFORMANCE

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

DIVIDEND

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

SHARE CAPITAL

(A) Authorised Share Capital

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

(B) Paid-up Share Capital

Equity

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

MANAGEMENT DISCUSSIONS AND ANALYSIS:

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

SUBSIDIARY COMPANY

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

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

The Details of the Subsidiary Company are as follows:

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

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

BRAND REALTY SERVICES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

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

EMPLOYEE REMUNERATION

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

EMPLOYEES BENEFITS

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

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

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO

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

CODES, STANDARDS AND POLICIES AND COMPLIANCES THEREUNDER

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

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

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

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

WHISTLE BLOWER POLICY

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

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

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

COMPREHENSIVE RISK MANAGEMENT POLICY

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

BRAND REALTY SERVICES LIMITED

NOMINATION REMUNERATION & EVALUATION POLICY

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

RELATED PARTY TRANSACTION POLICY

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

LISTING OF SECURITIES

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Mr. **Kamal Manchanda**, age 53 years, is a B. Tech. Graduate and has wide experience in the field of Real Estate and financial sector. He is also Director in other Companies viz. Era Resorts Private Limited, Sahil Securities Private Limited, Brand Realty Private Limited, Tradewell Portfolios Private Limited, KR Buildtech Private Limited, Geek Securities(India) Private Limited, Picasso Hospitality Private Limited, Elite Realty Infratech Private Limited, GSU E Consulting Private Limited, Indura Finlease Private Limited, Tradexpan (INDIA) Private Limited, Centre Point Hospitality Management Private Limited, Sahil and Elite Stock Broking Limited, Repoi Real Estate Services Private Limited, Realtor Today Private Limited, Elite Landbuild Private Limited, Elite Realbuild Private Limited, and Ecopulse Infra Limited. He is also a member of Share Transfer and Investor Grievance Committee and audit committee of your Company. He holds 12,92,945 Equity Shares in your Company.

Mrs. **Aruna Manchanda**, age 45 years, is an Arts Graduate and has wide experience in the field of education and financial sector. She is also Director in other Companies viz. Sahil Securities Private Limited, Brand Realty Private Limited, Tradewell Portfolios Private Limited, Realtor Today Private Limited, Repoi Real Estate Services Private Limited and Designated Partner in Ohaana Clothing LLP. She is also a member of Share Transfer and Investor Grievance Committee, Nomination and Remuneration Committee and Audit Committee of your Company. She holds 7,55,760 Equity Shares in your Company.

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

Mr. **Surendra Kancheti**, age 56 years, is a Chartered Accountant and has wide experience in the field of accounts, financial market and wealth management. He is Independent director of your company. He is also a Director in other companies viz. Sri Agencies & Logistics Private Limited and Wealth Creators Private Limited. He is also a member of Audit Committee and Nomination and Remuneration Committee of your Company. He does not hold any share in your Company.

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

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

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

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

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

BRAND REALTY SERVICES LIMITED

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures,
- (b) the directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual financial statements on a going concern basis;
- (e) the directors had laid down Internal Financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

BOARD MEETINGS

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting. Annual calendar of meetings of the Board are finalised well before the beginning of the financial year after seeking concurrence of all the Directors.

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

INTERNAL AUDIT & INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

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

MATERIAL CHANGE

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

SECRETARIAL AUDIT REPORT

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

AUDITORS

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

AUDITOR'S REPORT AND NOTES ON ACCOUNT

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

BRAND REALTY SERVICES LIMITED

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

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

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

AUDIT COMMITTEE & OTHER BOARD COMMITTEES

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

RELATED PARTY TRANSACTIONS

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

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

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

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

CORPORATE GOVERNANCE

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

EXTRACT OF ANNUAL RETURN

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

ACKNOWLEDGEMENT

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

By order of the Board of Directors

Sd/-

Aruna Manchanda
(Director)

DIN : 00027965

Sd/-

Kamal Manchanda
(Whole time Director)

DIN: 00027889

Place: Delhi
Dated: 05/09/2015

TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

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

The IMF has estimated a better year ahead for the Indian economy per the World Economic Outlook that it released in January 2014. A series of reform measures have been taken including clearing several large-scale projects by the Cabinet Committee on Investment. These are collectively projected to help revive the Indian economy and investor sentiment. In addition, the resurgence of exports, prospects of a revival in the global economy and moderation in inflation point towards a better outlook for the domestic economy during FY2015-16.

REAL ESTATE SECTOR

AN OVERVIEW

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

During FY 2014-15, subdued sales, increased unsold inventory levels and high leverage undermined the sector's performance. Political uncertainty, slow economic growth, sustained weakening of the Indian Rupee, rising inflation and hardening interest rates continued to be the key barriers to improving demand. Further, adverse regulatory developments and increased borrowing rates pushed up project costs and delayed execution timelines. The real estate market also witnessed a general slowdown in absorption rates in the residential and commercial asset classes. Delays in obtaining approvals, demand-supply gaps and rising input costs continued to be a cause for concern. Monetary tightening on account of the Reserve Bank of India's (RBI) measures to control inflation was a major macro influence on the sector. Overall, liquidity in the sector remained tight as banks continued to be selective in extending loans. In January 2014, RBI increased the repo rate to 8% as a measure to control inflation which affected borrowing costs and hampered supply and new launches. Increased lending rates translated into an increase in housing loan rates which in turn softened residential sales.

RESIDENTIAL REAL ESTATE

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

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

COMMERCIAL REAL ESTATE

The commercial real estate sector stayed relatively weak. Reduction in new office developments, decline in leasing activity, lack of appreciation in capital values, compression in yields and lease rentals across major Indian cities were a few factors that impacted overall performance. Also developers were more inclined towards residential projects over commercial development. A decelerating GDP growth and political uncertainty impacted the overall investment climate. An emerging trend in 2014 was that of a substantial portion of office space absorption being on account of companies relocating or consolidating operations to a single, larger and economic location.

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

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

OPPORTUNITIES

Housing Demand

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

BRAND REALTY SERVICES LIMITED

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.

Foreign Direct Investment (FDI) in Real Estate

India allowed Foreign Direct Investment (FDI) in the real estate sector in 2005. 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 lowcost 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. 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. Sluggish domestic GDP growth along with weak global markets can significantly affect the sector.

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. Labor costs have considerably increased and the market is facing acute shortage of skilled labor. This is partly due to locally generated employment opportunities through government welfare schemes. 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 FY2014-15 increased marginally to Rs. 32651203, as compared with Rs. 31559999 in FY2013-14. Profit After Tax decreased to Rs. 808083 as compared to Rs. 1248605 in the corresponding period last year.

COMPANY OUTLOOK

The current challenging market environment necessitates increased dynamism. BRSL 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.

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
Sd/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Place: Delhi
Dated: 05/09/2015

BRAND REALTY SERVICES LIMITED

ANNEXURE-2

TO THE DIRECTOR'S REPORT

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2014-15.	Executive Director Mr. Kamal Manchanda -Chairman & Whole Time Director – Rs.18 lacs. Non-Executive Directors Mrs. Aruna Manchanda – Non-Executive Director – Nil Mr. Surendra Kancheti – Independent Director - Nil Mr. Nalin Mohan Mathur – Independent Director – Nil
II	The percentage increase in remuneration of each Director in the financial year.	Executive Director Mr. Kamal Manchanda -Chairman & Whole Time Director –There is no increase in his remuneration. Non-Executive Directors Mrs. Aruna Manchanda – Non-Executive Director – Nil Mr. Surendra Kancheti – Independent Director -Nil Mr. Nalin Mohan Mathur – Independent Director – Nil
III	The percentage increase in the median remuneration of employees in the financial year.	There was no increase in remuneration of the employees in the financial year.
IV	The number of permanent employees on the rolls of the Company.	There were 27 permanent employees on the rolls of the Company, as on March 31, 2015.
V	The explanation on the relationship between average increase in remuneration and Company's performance.	There was no increase in remuneration of the employees of the Company. The Company, inter-alia, considers the following factors for deciding upon the increase in the remuneration of the employees:(a) Individual Performance/contribution of the Employee vis-à-vis Company Performance;(b) Industry Benchmarking(c) Balance between fixed and incentive payreflecting short and long term performance objectives.
VI	Average percentile increase already made the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no increase in remuneration of the employees in the financial year.
VII	The key parameters for any variable component of remuneration availed by the Director	Any variable component of remuneration payable to the Directors, is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable.
VIII	The ratio of the remuneration of the highest paid director to that of the employees who are not directorsbut receive remuneration in excess of the highest paid director during the year.	During the financial year 2014-15, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e. Whole time Director of the Company.
IX	Affirmation that the remuneration is as per remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and the Remuneration Policy of the Company.

TO THE DIRECTOR'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is a set of principles, systems, and practices through which the Board of Directors of the Company ensures transparency, fairness and accountability in a Company's relationship with all its stakeholders, viz. shareholders, creditors, regulators, government agencies, employees, among others. Corporate governance is based on the principle of making all the necessary disclosures and decisions, accountability and responsibility towards various stakeholders, complying with all the applicable laws and a continuous commitment of conducting business in a transparent and ethical manner.

The report of the Company on Corporate Governance, as per Clause 49 of the Listing Agreement, is listed hereunder:

2. COMPOSITION OF THE BOARD

The Board of your Company consists of Executive, Non-Executive and Independent Directors and it is in conformity with Clause 49 (II) A of the Listing Agreement. The Board currently comprises of Four Directors, of which One is an Executive Director (Chairman & Whole Time Director), one Non-Executive Director and two Independent Directors, including a woman director. The Independent Directors have confirmed that they satisfy the criteria of independence as prescribed under Clause 49 of the Listing Agreement and Companies Act, 2013.

The details of the Directors, as at March 31, 2015, including the details of their directorship on other Boards reckoned in line with Clause 49 of the Listing Agreement, Committee chairmanship/membership (excluding BRAND REALTY SERVICES LIMITED) and their shareholding in the Company, are as given below

Name of the Director and their Director Identification Number (DIN)	Category of Directorship	No of other Directorship (*)	No. of equity shares held	Member of Committee (**)	Chairperson of Committee(**)
KAMAL MANCHANDA (00027889)	WHOLE TIME DIRECTOR	18	12,92,945	Nil	Nil
MRS. ARUNA MANCHANDA (00027965)	DIRECTOR / DESIGNATED PARTNER	6	7,55,760	Nil	Nil
#MR. SURENDER KANCHETI (00196587)	DIRECTOR	2	Nil	Nil	Nil
#MR. NALIN MOHAN MATHUR (06641598)	DIRECTOR	N.A.	Nil	Nil	Nil

* The number of other directorships excludes directorship in foreign companies.

** None of the Directors hold Chairmanship of the Board Committees in excess of the maximum ceiling of five and membership in excess of the maximum ceiling of ten as prescribed under Clause 49 of the Listing Agreement and for the purpose of reckoning the limit of Chairmanship /membership only Audit Committee and the Stakeholders' Relationship Committee of Public Companies (listed or unlisted) has been considered.

Appointed as an Independent Director effective from September 30, 2014 to hold the office as such for a period upto 5 years.

As per the Information available with the Company, except Mr. Kamal Manchanda & Mrs. Aruna Manchanda, none of the Directors were related interse

Non-Executive Independent Director does not have any material pecuniary relationship or transaction with the Company.

12 Board Meetings were held in the year 2014-2015 and the gap between the any two meetings did not exceed four months. The said Board Meetings were held on 01.04.2014, 01.05.2014, 28.05.2014, 25.06.2014, 31.07.2014, 30.08.2014, 04.09.2014, 16.09.2014, 30.09.2014, 31.10.2014, 22.11.2014 and 31.01.2015

The Board Meetings are usually held at the Corporate Office of the Company.

Necessary information as mentioned in Annexure X to clause 49 of the listing agreement has been placed before the Board for their consideration.

The Company's Independent directors meet at least once every Financial year without presence of Executive and non-independent directors or management personnel, to discuss informally, matters pertaining to Company affairs and put forth their views to the Chairman of the Board. During the Financial year 2014-2015; the Independent Directors met on 4th September, 2014.

3. COMPLIANCE OFFICER:

Mr. 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.

BRAND REALTY SERVICES LIMITED

4. 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) Nomination Committee and Remuneration Committee.
- 3) The Share Transfer and Stakeholders Relationship Committee.
- 4) Risk Management Committee

1) AUDIT COMMITTEE

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, the terms of reference of the Audit Committee were revised at the Board Meeting held on May 1, 2014.

During the year there were in total 5 (five) 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. The terms of reference of the Audit Committee includes the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
4. To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement have to be included in the Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Qualifications in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the board for approval;
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems;
8. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
10. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
11. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non payment of declared dividends) and creditors;
12. To approve the appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
13. To consider, suggest modification and/or recommend/approve the related party transactions of the Company;
14. To scrutinize inter corporate loans and investments;
15. To consider valuation of assets or undertaking of the Company, wherever required;
16. To evaluate internal financial controls and risk management systems;
17. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-ups there on;

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18. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
19. To review the Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company with regard to the process/procedure prescribed for its employees and directors, to raise concerns, in confidence, about possible wrong doing in financial reporting, accounting, auditing or other related matters. To ensure that these arrangements allow independent investigation of such matters and appropriate follow up action;
20. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or another regulatory authorities from time to time.

Composition

The Audit Committee was reconstituted by the Board of Directors at its Meeting held on May 1, 2014. The Audit Committee comprises of two Independent Directors, namely, Mr. Nalin Mohan Mathur as the Chairman of the Committee, and Mr. Surendra Kancheti and one Executive Director Mr. Kamal Manchanda as Members of the Committee.

All the recommendations as made by the Audit Committee during the year were duly accepted by the Board.

Meetings

During the financial year 2014-15, Five (5) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months.

The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed here in below:

Date of meeting	Mr. Nalin Mohan Mathur	Mr. Surendra Kancheti	Mr. Kamal Manchanda
28.05.2014	✓	X	✓
31.07.2014	✓	X	✓
04.09.2014	✓	✓	✓
31.10.2014	✓	X	✓
31.01.2015	✓	X	✓

2) Nomination and remuneration committee

In the light of the provisions of Companies Act, 2013, Nomination and Remuneration Committee has been re-constituted in the meeting of the Board of Directors held on May 1, 2014. During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of the Nomination and Remuneration Committee includes the following:

- a. To identify and recommend to the Board, in accordance with the criteria as laid down, appointment/reappointment/removal of the Executive /Non-Executive Directors and the senior management of the Company;
- b. To formulate criteria for evaluation and evaluate the performance of every director, including the Independent Directors;
- c. To formulate the criteria for determining qualifications, positive attributes and independence of the Directors;
- d. To recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees of the Company;
- e. To devise a Policy on Board Diversity of the Company;
- f. To monitor and handle any other matter relating to framing/administration of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 or any amendments thereof;
- g. Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Composition

The Committee comprises of two Independent Directors namely Mr. Nalin Mohan Mathur as the Chairman of the Committee, Mr. Surendra Kancheti and Mrs. Aruna Manchanda, as the Members of the Committee. The composition of the Nomination and Remuneration Committee is as per the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

Meetings

During the financial year 2014-15, the Committee met twice. The details of the meetings held and the attendance thereof of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Nalin Mohan Mathur	Mr. Surendra Kancheti	Mrs. Aruna Manchanda
01.05.2014	✓	X	✓
04.09.2014	✓	✓	✓

BRAND REALTY SERVICES LIMITED

3) Share Transfer and Stakeholders' Relationship Committee

During the year under review, the Committee was renamed as “Share Transfer and Stakeholders' Relationship Committee” in the meeting of the Board of Directors held on 31st January, 2015 and includes the following:

- To redress the complaints of the members and investors, related to transfer and transmission of securities, non-receipt of annual reports, dividends and other securities related matter.
- To review the requests/complaints received by the Registrar and Share Transfer Agent from the Members relating to transfer, transmission, consolidation, replacement of share certificates, issue of duplicate certificates and dematerialisation of securities certificates.
- To review the certificates and reports submitted by the Company to the Stock Exchanges under the Listing Agreement/ SEBI Regulations.
- To observe the quarterly status of the number of shares in physical as well as dematerialised form.
- To review the periodicity and effectiveness of the share transfer process, statutory certifications, depository related issues and activities of the Registrar and Share Transfer Agent.
- To recommend measures for overall improvement in the quality of investors services.
- Any other function as may be stipulated by the Companies Act, 2013, SEBI, stock Exchange or any other regulatory authorities from time to time.

Composition

The Committee comprises of Mrs. Aruna Manchanda – Non-Executive Director as the Chairperson of the Committee, Mr. Nalin Mohan Mathur– Independent Director, as the Member of the Committee and Mr. Surendra Kancheti, Independent Director, as the Member of the Committee. The composition of the Share Transfer and Stakeholders' Relationship Committee is as per the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

Meetings

During the financial year 2014-15, the Committee has met Two [2] times. The details of the meetings held and attendance there at of the Members of the Share Transfer and Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mrs. Aruna Manchanda	Mr. Nalin Mohan Mathur	Mr. Surendra Kancheti
25.06.2014	✓	✓	✓
04.09.2014	✓	✓	✓

4) Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Company constituted a Risk Management Committee on January 31, 2015. The terms of reference of the Risk Management Committee includes the following

- To review and monitor the Risk Management Policies and Procedures;
- To ensure that the Credit Exposure of the Company to any single/group borrowers does not exceed, the internally set limits and the prescribed exposure ceilings by the Regulator;
- To review the Risk Monitoring System;
- To review and verify adherence to various risk parameters set-up for various Operations/Functions;
- To undertake such other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

The Board and the Audit Committee on regular intervals are updated on the risk management systems, processes and minimisation procedures of the Company.

Composition

The Committee comprises of Mr. Kamal Manchanda, Whole Time Director, as the Chairman of the Committee and Mrs. Aruna Manchanda, Non- Executive Director respectively as the Members of the Committee. The Composition of the Committee is as per Clause 49 of the Listing Agreement.

Meetings

During the financial year 2014-15, the Committee has met once. The details of meetings held and the attendance thereof of the members of the Committee are given herein below:

Date of meeting	ATTENDANCE	
	Mrs. Aruna Manchanda	Mr. Kamal Manchanda
31.01.2015	✓	✓

BRAND REALTY SERVICES LIMITED

GENERAL BODY MEETINGS

i. Location, date and time of the annual general meetings held during the last three years are given below:

Financial year	Location	Meeting, date and time	Special	Resolutions passed at the AGM
2013-2014	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, MayurVihar, Phase-I, Delhi -110091	Tuesday, 30 th September, 2014		1. Appointment of Mr. Surendra Kancheti (DIN 00196587) as an Independent Director. 2. Appointment of Mr. Nalin Mohan Mathur (DIN 06641598) as an Independent Director.
2012-2013	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, Mayur Vihar, Phase-I, Delhi -110091	Monday, 30 th September, 2013		1. Ratification of remuneration to Whole Time Director Mr. Kamal Manchanda
2011-2012	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, Mayur Vihar, Phase-I, Delhi -110091	Friday, 28 th September, 2012		NIL

i. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.**

There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were mainly in the ordinary course of business and on an arm's length basis. Suitable disclosure as per the requirements of Accounting Standard 18 has been disclosed at Note No. 23 of the Notes forming part of the financial statements annexed herewith.

ii. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures have been imposed on the Company by the Stock Exchange(s), SEBI or other statutory authorities relating to the above during the last three years.

iii. **Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy and established a vigil mechanism in line with the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It also provides or adequate safeguards against victimisation of Directors and employees who avail the mechanism and provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

iv. **Details of compliance and adoption of non-mandatory requirements**

During the financial year 2014-15, the Company has complied with all mandatory requirements of Clause 49 of the Listing agreement with the Stock Exchange and compliance with the non-mandatory requirements of this Clause has been detailed hereunder:

1. Shareholder's Rights

The quarterly, half yearly and annual financial results of the Company are published in leading Newspapers and are communicated to the Stock Exchange, as per the provisions of the Listing Agreement.

2. Audit Qualification

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

3. Separate posts of Chairman and Managing Director

The Company has an Executive Director acting as the Chairman.

Other Disclosures:

1. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ("Depositories") and the total issued and listed capital with the Stock Exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories). The audit report is being submitted on quarterly basis to the Stock Exchanges.

2. Code of Conduct for Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations 1992, the Company had adopted a Code of Conduct for Prevention of Insider Trading Practices for its Directors and designated employees. The said Code laid down guidelines, which included procedures to be followed, and disclosures to be made while dealing in the shares of the Company.

3. Code of conduct for the Board of Directors & Senior Management Personnel

During the financial year 2014-15, the Company has revised its Code of Conduct for the Board of Directors & Senior Management Personnel of the Company, as per the provisions of Clause 49 of the Listing Agreement. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner.

BRAND REALTY SERVICES LIMITED

4. Whole Time Director Certification

The Whole Time Director has furnished certificate to the Board as contemplated in Clause 49 of the Listing Agreement and same is reviewed by the Audit Committee and was placed before the Board of Directors of the Company.

5. Secretarial Audit for Financial Year 2014-15

M/s. Parveen Rastogi & Co., Practicing Company Secretaries, New Delhi, was appointed as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended March 31, 2015, as per the provisions of Companies Act, 2013. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report.

6. Certificate on Corporate Governance

M/s. Parveen Rastogi & Co., Practicing Company Secretaries, New Delhi of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement which forms part of this Annual Report.

GENERAL SHAREHOLDERS INFORMATION

1	21 st Annual General Meeting: Day, Date and Time Venue	30 th September, 2015 Wednesday at 11:00 a.m. at S 8 & S2, DDA Shopping Complex, OPP Pocket 1, Mayur Vihar, Phase-I, Delhi -110091
2	Financial Year	The financial year is April to March
3	Date of Book Closure	Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive)
4	Listing on Stock Exchanges	The Bombay stock Exchange Limited, Mumbai PJ Towers, Dalal Street, Mumbai- 400001
5	ISIN Number for Equity Shares in NSDL & CDSL	INE819G01012
6	Corporate Identification Number(CIN)	L74899DL1995PLC064237

Market Price Data

The monthly high and low closing prices for the financial year 2014-2015 along with the volume of shares traded at The Bombay Stock Exchange Limited, Mumbai are as follows :-

MONTH	BSE PRICE HIGH	BSE PRICE LOW	AVERAGE PRICE (₹)	QTY. TRADED
APRIL	25.50	21.10	23.30	NIL
MAY	25.50	21.10	23.30	NIL
JUNE	25.50	21.10	23.30	NIL
JULY	25.50	21.10	23.30	NIL
AUGUST	27.00	22.00	24.50	12950
SEPTEMBER	27.50	26.00	26.75	14944
OCTOBER	27.25	26.50	26.88	6105
NOVEMBER	28.00	26.75	27.38	11600
DECEMBER	28.00	26.45	27.23	11809
JANUARY	27.50	26.50	27.00	3997
FEBRUARY	27.75	24.75	26.25	13925
MARCH	29.00	27.55	28.28	3704

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2015

CATEGORY	No. of shares	% of holding
Promoters and Persons acting in concert with promoters	2048705	68.19%
Bodies Corporate	112901	03.76%
Government Companies	-	-
Mutual Funds	-	-
FII's	-	-
Foreign Portfolio Investor (Corporate)	-	-
NRI	4450	0.15%
Financial Institutions / Banks	400	0.01%
Individual	825349	27.47%
Directors (other than Promoters)	9020	0.30
HUF	3475	0.12
Others- Clearing Members	100	0.00
TOTAL	3004400	100%

BRAND REALTY SERVICES LIMITED

v) Address for Correspondence

Registrar & Transfer Agents
LINK INTIME INDIA PVT. LTD,
44, Community Center, 2ndFloor,
Naraina Industrial Area,
Phase-I, Near PVR Naraina,
New Delhi-110028

(vi) Distribution of Shareholdings as on 31st March, 2015

No. of Shares	No. of Shareholders	% AGE	No. of Shares	% to total
Up to 500	576	90.1408	86885	2.8919
501-1,000	13	2.0344	10832	0.3605
1,001-2,000	9	1.4085	13340	0.4440
2,001-3,000	9	1.4085	21596	0.7188
3,001-4,000	6	0.9390	20575	0.6848
4,001-5,000	6	0.9390	27750	0.9236
5,001-10,000	4	0.6260	28070	0.9343
10,001 & above	16	2.5039	2795352	93.0419
TOTAL	639	100.00	3004400	100.0000

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance procedures implemented by Brand Realty Services Limited for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management.

Our examination was limited to a review of 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 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 and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

Sd/-

RAJESH RASTOGI

(Proprietor)

M.No.86270

Place: - Delhi
Date : - 29/05/2015

BRAND REALTY SERVICES LIMITED

CERTIFICATION BY WHOLE TIME DIRECTOR 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 financial statements and the cash flow statements of the Company for the year ended March 31, 2015.
2. To the best of my knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement 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.
3. I also certify, that based on my knowledge and the information provided to me, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
4. The Company's other certifying officers and I am responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. The Company's other certifying officers and I have disclosed, based on my most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which I am aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control over financial reporting during the year;
 - c. Any fraud, which I have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

For BRAND REALTY SERVICES LIMITED

Sd/-

Kamal Manchanda
(Whole Time Director)
DIN : 00027889

PLACE: DELHI

DATE : 05/09/2015

Certificate on Corporate Governance

To

**The Members
Brand Realty Services Limited**

We have examined the compliance of conditions of Corporate Governance procedures implemented by Brand Realty Services Limited for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management.

Our examination was limited to a review of 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 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 and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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.

Sd/-

PARVEEN RASTOGI
Company Secretaries
CP No.2883

Place: - New Delhi

Date : - 05/09/2015

TO THE DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brand Realty Services Limited** (hereinafter called the BRSL). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brand Realty Services Limited** for the financial year ended on 31st March, 2015 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. We have also examined Compliance with the other applicable Acts.
 - (a) Payment of Wages Act, 1936, and rules made there under,
 - (b) The Minimum Wages Act, 1948, and rules made there under,
 - (c) Employees' State Insurance Act, 1948, and rules made there under,
 - (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
 - (e) The Payment of Bonus Act, 1965, and rules made there under,
 - (f) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (g) RBI Act, 1934 and NBFC Compliance
4. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 1956 (**Not Notified hence not applicable to the Company during the audit period**).

BRAND REALTY SERVICES LIMITED

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange; During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.
6. During the period under review the company has complied with the provisions of the Act and the Rules, Regulations, Guidelines etc. mentioned above subject to the following observation :
- (a) The company is in the process of appointing a Company Secretary and is taking suitable steps for the same.
7. We further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
8. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Parveen Rastogi & Co.**

Sd/-

(**Parveen Rastogi**)

Practicing Company Secretary

C.P. No. 2883

M. No. 4764

Place: New Delhi

Date: 05-09-2015

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

ANNEXURE A

To,

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Parveen Rastogi & Co.**

Sd/-

(**Parveen Rastogi**)

Practicing Company Secretary

C.P. No. 2883

M. No. 4764

Place: New Delhi

Date: 05-09-2015

BRAND REALTY SERVICES LIMITED

ANNEXURE 5

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

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

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L74899DL1995PLC064237
ii.	Registration Date	10/01/1995
iii.	Name of the Company	BRAND REALTY SERVICES LIMITED
iv.	Category/Sub-Category of the Company	LIMITED BY SHARES
v.	Address of the Registered office and contact details	S-8 & S-2, DDA SHOPPING COMPLEX, OPP POCKET-I MAYUR VIHAR-I, NEW DELHI-110091.
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT. LTD., 44, COMMUNITY CENTRE, 2 ND FLOOR, NARAINA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110028.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	REAL ESTATE.	701	89.69%
2	NEWSPAPER.	221	10.31%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate Company	% of Shares Held	Applicable Section
1.	ECOPULSE INFRA LIMITED	U45400UP2013PLC068389	SUBSIDIARY	51.00%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

.) Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	1976411	---	1976411	65.78	2048705	---	2048705	68.19	2.41
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	1976411	---	1976411	65.78	2048705	---	2048705	68.19	2.41
2) <i>Foreign</i>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(1) & (2):-	1976411	---	1976411	65.78	2048705	---	2048705	68.19	2.41

BRAND REALTY SERVICES LIMITED

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	---	400	400	0.01	---	400	400	0.01	0.00
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	---	400	400	0.01	---	400	400	0.01	0.00
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	8821	120300	129121	4.30	5401	107500	112901	3.76	0.54
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	45340	130330	175670	5.85	49972	120630	170602	5.68	0.17
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	598853	96900	695753	23.16	557847	96900	654747	21.79	1.37
c) Others(Specify)	8025	19020	27045	0.90	8025	9020	17045	0.57	0.33
Directors & their Relatives & friends	---	19020	19020	0.63	0	9020	9020	0.30	0.33
Non Resident Indians	4450	0	4450	0.15	0	4450	4450	0.15	0.00
Hindu Undivided Families	3475	0	3475	0.12	3475	0	3475	0.12	0.00
Clearing Members	100	0	100	0.00	100	0	100	0.00	0.00
Sub-total(B)(2)	661039	366550	1027589	34.20	621245	334450	955295	31.80	2.40
Total Public shareholding B=B(1)+ B(2)	661039	366950	1027989	34.22	621245	334450	955695	31.81	2.41
Total (A)+(B)	2637450	366950	3004400	100.00	2669950	334450	3004400	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2637450	366950	3004400	100.00	2669950	334450	3004400	100.00	0

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change shareholding during in the year
		No. of Shares	% of total Share of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Share of the company	% of Shares Pledged / encumbered to total shares	
1	KAMAL MANCHANDA	1,220,651	40.63	---	12,92,945	43.04	---	2.41
2	ARUNA MANCHANDA	7,55,760	25.15	---	7,55,760	25.15	---	0
	Total	1,976,411	65.78	---	20,48,705	68.19	---	2.41

BRAND REALTY SERVICES LIMITED

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Kamal Manchanda				
	At the beginning of the year	1220651			
	Date wise Increase / Decrease in Promoters Share holding during the the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Date	Purchases			
	14.08.14	800	0.03	1221451	40.66
	20.08.14	4300	0.14	1225751	40.80
	21.08.14	1450	0.05	1227201	40.85
	25.08.14	1500	0.05	1228701	40.90
	26.08.14	1200	0.04	1229901	40.94
	28.08.14	1495	0.05	1231396	40.99
	01.09.14	1000	0.03	1232396	41.02
	02.09.14	1200	0.04	1233596	41.06
	03.09.14	500	0.02	1234096	41.08
	04.09.14	1800	0.06	1235896	41.14
	05.09.14	1200	0.04	1237096	41.18
	08.09.14	1544	0.05	1238640	41.23
	11.09.14	1500	0.05	1240140	41.28
	15.09.14	1000	0.03	1241140	41.31
	16.09.14	1100	0.04	1242240	41.35
	25.09.14	2300	0.08	1244540	41.42
	29.09.14	2000	0.07	1246540	41.49
	07.10.14	2000	0.07	1248540	41.56
	08.10.14	2100	0.07	1250640	41.63
	13.10.14	2005	0.07	1252645	41.69
	14.10.14	2000	0.07	1254645	41.76
	13.11.14	1900	0.06	1256545	41.82
	14.11.14	1100	0.04	1257645	41.86
	18.11.14	2000	0.07	1259645	41.93
	20.11.14	1500	0.05	1261145	41.98
	26.11.14	2500	0.08	1263645	42.06
	27.11.14	1099	0.04	1264744	42.10
	10.12.14	2000	0.07	1266744	42.16
	11.12.14	2000	0.07	1268744	42.23
	12.12.14	2500	0.08	1271244	42.31
	15.17.14	1800	0.06	1273044	42.37
	17.12.14	2200	0.07	1275244	42.45
	18.12.14	1300	0.04	1276544	42.49
	12.01.15	2696	0.09	1279240	42.58
	13.01.15	1300	0.04	1280540	42.62
	05.02.15	25	0.00	1280565	42.62
	05.02.15	1800	0.06	1282365	42.68
	10.02.15	2100	0.07	1284465	42.75
	12.02.15	2500	0.08	1286965	42.84
	13.02.15	1500	0.05	1288465	42.89
	16.02.15	1500	0.05	1289965	42.94
	18.02.15	1480	0.05	1291445	42.99
	20.02.15	1500	0.05	1292945	43.04
	At the End of the year			1292945	43.04

BRAND REALTY SERVICES LIMITED

V. INDEBTEDNESS

- Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7409007.92			7409007.92
ii) Interest due but not paid	Nil	---	---	Nil
iii) Interest accrued but not	Nil	---	---	Nil
Total (i+ii+iii)	7409007.92			7409007.92
Change in Indebtedness during the financial year				
- Addition	9500000.00	---	---	9500000.00
- Reduction	5201962.42	---	---	5201964.42
Net Change		---	---	
Indebtedness at the end of the financial year				
i) Principal Amount	11707043.50	---	---	11707043.50
ii) Interest due but not paid	Nil	---	---	Nil
iii) Interest accrued but not due	Nil	---	---	Nil
Total (i+ii+iii)	11707043.50			11707043.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ CFO	Total Amount (Rupees)
1.	Gross salary	KAMAL MANCHANDA	18,00,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	—	Nil
3.	Sweat Equity	—	Nil
4.	Commission	—	
	- as % of profit		
	- others, specify...		
5.	Others, please specify	—	Nil
6.	Total (A)		18,00,000.00
	Ceiling as per the Act		As per approval

BRAND REALTY SERVICES LIMITED

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of MD/WTD	Total Amount
1	Independent Directors Fee for attending board committee meetings. Commission Others, please specify		Nil
	Total (1)		Nil
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify		Nil
	Total (2)		Nil
	Total (B)=(1+2)		Nil
	Total Managerial Remuneration (A+B)		Nil
	Over all Ceiling as per the Act		NA

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

Sr No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		CFO		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIKHIL AGARWAL		1,63,400
2.	Stock Option			Nil
3.	Sweat Equity			Nil
4.	Commission - as % of profit - others, specify...			Nil
5.	Others, Conveyance			43,000
6.	Total			206,400

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	Nil
Punishment	-	-	-	-	Nil
Compounding	-	-	-	-	Nil
B. DIRECTORS					
Penalty	-	-	-	-	Nil
Punishment	-	-	-	-	Nil
Compounding	-	-	-	-	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	Nil
Punishment	-	-	-	-	Nil
Compounding	-	-	-	-	Nil

By order of the Board of Directors
Sd/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Place: Delhi
Dated: 05/09/2015

BRAND REALTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

To

**THE MEMBERS,
BRAND REALTY SERVICES LIMITED**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Brand Realty Services Ltd ("the Company)**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and 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 Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to 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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation except the Lease hold Land where case is pending at Allahabad High Court as per explanation given by the management. Refer Note Number 28(d) of the Financial Statement.

BRAND REALTY SERVICES LIMITED

- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Delhi
Date : 29-05-2015

Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF BRAND REALTY SERVICES LIMITED **FOR THE YEAR ENDED 31ST MARCH, 2015.**

We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management during the year end and there is a regular program of periodical verification of all the fixed assets which in our opinion is reasonable. No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- (ii) (a) Physical verification of inventory 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) The procedures of physical verification of inventory of flats/shops followed by the management reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory of flats/shops and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) In our opinion, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services of the company.
- (vii) (a) According to the information and explanations given to us, the company was generally regular in depositing dues in respect of statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, service tax, cess and any other material statutory dues applicable to it.
- (b) According to the records examined by us and information and explanation given to us, there are no disputed amounts due in respect of income tax and other statutory dues at the period ending 31st March 2015 for a period of more than six months
- (c) As per the records, no amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956. Thus, part (c) of clause (vii) of paragraph 3 of the Order is not applicable to the Company.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) To the best of our knowledge and belief and according the information and explanations given to us, in our opinion fresh term loans availed by the Company were, prima-facie applied by the Company during the year for the purpose for which the loans were obtained.
- (xii) In our opinion and according 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 R . RASTOGI & CO.
Chartered Accountants,
(Firm Registration No. 007527N)

Place: Delhi
Date : 29-05-2015

Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

BRAND REALTY SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

	Notes	31 March 2015 Amount in Rs.	31 March 2014 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	42,640,140.35	41,832,057.35
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	27,290,231.22	45,032,652.22
(b) Deferred Tax Liabilities (Net)	4	2,395,917.00	2,117,218.00
(c) Other Long Term Liabilities	5	0.00	110,000.00
(3) Current Liabilities			
(a) Trade Payable		309,144.00	305,504.00
(b) Short-Term Borrowings	6	1,516,812.28	5,597,455.70
(c) Other Current Liabilities	7	2,232,391.00	2,146,659.31
(d) Short-Term Provisions	8	522,897.00	309,191.00
Total		106,951,532.85	127,494,737.58
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	9	10,856,929.09	12,912,082.09
Intangible Assets	9	3,099,401.36	1,633,254.36
(b) Non-Current Investments	10	14,182,355.00	15,111,076.13
(c) Long Term Loans and Advances	11	38,513,459.00	64,342,545.27
(2) Current Assets			
(a) Inventories	12	13,106,652.97	14,907,582.97
(b) Trade Receivables	13	19,325,788.09	8,058,962.09
(c) Cash and Cash Equivalents	14	7,866,947.34	10,529,234.67
Total		106,951,532.85	127,494,737.58

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

1-32

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)
Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

For and on behalf of the Board

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 29-05-2015

BRAND REALTY SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Notes	31 March 2015 Amount in Rs.	31 March 2014 Amount in Rs.
I Revenue from Operations	15	31,013,327.00	30,186,379.10
II Other Income	16	1,637,876.25	1,373,620.29
III Total Revenue (I to II)		32,651,203.25	31,559,999.39
IV <i>Expenses:</i>			
Brokerage and Commission Paid		4,503,550.00	9,161,964.00
News Paper-Expenses	17	6,897,145.80	0.00
Employee Benefit Expense	18	9,164,407.20	12,237,802.00
Financial Costs	19	936,770.10	715,083.47
Depreciation and Amortization Expenses	9	1,910,037.00	970,173.00
Other Expense	20	7,768,996.15	6,915,988.21
V Total Expenses		31,180,906.25	30,001,010.68
VI Profit Before Tax (III-V)		1,470,297.00	1,558,988.71
VII Tax Expense:			
(1) Current Tax		383,515.00	300,000.00
(2) Deferred Tax	4	278,699.00	10,383.00
VIII Profit/(Loss) After Tax for the Period (VI-VII)		808,083.00	1,248,605.71
Earnings per equity share of Rs. 10 each			
(1) Basic		0.27	0.42
(2) Diluted		0.27	0.42
Weighted average No. of shares outstanding		3004400	3004400
The notes and Significant Accounting Policies as per Annexure-I form an integral part of the financial statements	1-32		

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)
Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 29-05-2015

BRAND REALTY SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR AS AT 31 MARCH 2015

(Amount in Rs.)

(Prepared Pursuant to Listing Agreement)

	As at 31 March 2015	As at 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	1,470,297.00	1,558,988.71
Add:-		
a) Depreciation	1,910,037.00	970,173.00
b) Loss on Sale/ Discard of Fixed Assets	991,710.00	40,823.00
c) Interest Paid	841,655.58	705,793.55
d) Prior Period Expenses	228,236.00	270,811.00
	3,971,638.58	1,987,600.55
Less:		
a) Gain on Sale of Assets/Investments on Shares	91,143.85	(1,458,554.31)
b) Dividend Income	19,942.40	46,125.60
c) Interest Received	284,790.00	395,876.25
	395,876.25	1,047,128.00
Operating Cash Profit before Working Capital Changes	5,046,059.33	3,911,889.97
Add:-		
a) Long Term Loans and Advances	25,829,086.27	(8,017,928.00)
b) Trade & Other Receivable	(11,266,826.00)	5,274,967.36
c) Stock in Trade	1,800,930.00	800,000.00
d) Deferred Tax Liabilities	278,699.00	10,383.00
e) Other Long Term Liabilities	(110,000.00)	(11,144,900.47)
f) Trade Payable	3,640.00	211,220.00
g) Other Current Liabilities	(119,977.12)	646,011.92
h) Short-Term Provisions	213,706.00	16,629,258.15
	16,629,258.15	71,677.00
Cash Flow from Operations	21,675,317.48	(12,148,569.19)
Less:		
a) Direct Tax	383,515.00	300,000.00
b) Deferred Tax	278,699.00	662,214.00
	662,214.00	10,383.00
CashFlow before Prior Period Adjustments	21,013,103.48	(8,547,062.22)
Less:- Prior Period Adjustments	228,236.00	270,811.00
Cash Generated from Operation after Tax & Prior Period Adjustments (A)	20,784,867.48	(8,817,873.22)
B. CASH FLOW FROM INVESTING ACTIVITIES		
a) Dividend Received	19,942.40	46,125.60
b) Interest Received	284,790.00	1,047,128.00
c) Sale of Fixed Assets	102,000.00	830,491.00
d) Sale of Investments	2,003,189.98	6,581,610.11
e) Purchase of Fixed Assets	(2,414,741.00)	(4,823,259.00)
f) Purchase of Investment	(983,325.00)	(5,904,905.00)
	(983,325.00)	(5,904,905.00)
Net Cash Flow from Investing Activities (B)	(988,143.62)	(2,222,809.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowing (Net)	(21,617,355.61)	9,837,878.07
Interest Paid	(841,655.58)	(705,793.55)
Net Cash Flow from Financial Activities (C)	(22,459,011.19)	9,132,084.52
Cash & Cash Equivalent (Op.Balance)	10,529,234.67	12,437,832.66
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(2,662,287.33)	(1,908,597.99)
Cash & Cash Equivalent (Closing Balance)	7,866,947.34	10,529,234.67

Place : Delhi
Date : 29-05-2015

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

For and on behalf of the Board
Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
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.

Place : Delhi
Date : 29/05/2015

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)
Sd/-
RAJESH RASTOGI
(Proprietor)
M.NO.-86270

BRAND REALTY SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2015

Note No	As At 31st March 2015 (Rs.)	As At 31st March 2014 (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 2015		As at 31st march 2014	
	Number of Share held	% of holding	Number of Share held	% of holding
Kamal Manchanda	1,292,945	43.04	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	221,019	7.36
2 Reserves and Surplus				
i) General Reserve				
		3,433,083.00		3,433,083.00
ii) Surplus				
Opening balance		38,398,974.35		37,150,368.64
Add:- Net Profit for the year		808,083.00		1,248,605.71
Closing Balance		39,207,057.35		38,398,974.35
Total(i+ii)		42,640,140.35		41,832,057.35

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

3 Long-Term Borrowings		
Secured		
Religare Finvest Ltd **	8,796,452.00	0.00
BMW Financial Services**	1,393,779.22	1,811,552.22
Unsecured		
From Directors	17,100,000.00	43,221,100.00
Total	27,290,231.22	45,032,652.22

** a) The Term Loan from Religare Finvest Ltd of rupees 95,00,000/- was sanctioned on dated 15-10-2014 and the loan is repayable in 121 equally monthly installment commencing from 01-11-2014 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	(132,350.00)	(70,115.00)
On account of Depreciation	2,528,267.00	2,187,333.00
Total	2,395,917.00	2,117,218.00
5 Other Long Term Liabilities		
Earnest Money and Security Deposit	0.00	110,000.00
Total	0.00	110,000.00
6 Short-Term Borrowings		
Secured		
Working Capital Loan from Bank*		
Bank O.D A/C.with SBBJ	1,516,812.28	5,597,455.70
Unsecured		
	0.00	0.00
Total	1,516,812.28	5,597,455.70

Note:-* The Limit of OD Rs. 21 Lakhs was sanctioned by SBBJ against the pledge of FDRs of Rs.25 Lakhs with bank

BRAND REALTY SERVICES LIMITED

7 Other Current Liabilities

Currnet Maturities of Secured Long Term Borrowing from :		
HDFC Bank (also refer to note 3)	0.00	280,787.16
BMW India Financial Services Pvt Ltd (also refer to note 3)	397,696.00	360,031.03
Religare Finvest Ltd	448,831.00	0.00
Earnest Money and Security Deposit	65,516.00	21,516.00
Statutory Dues	407,637.00	278,053.00
Other Payable	912,711.00	1,206,272.12
Total	2,232,391.00	2,146,659.31

8 Short-Term Provisions

i) Provision for Employee Benefits	428,317.00	226,909.00
ii) Others		
Wealth Tax Provision	94,580.00	82,282.00
Total(i+ii)	522,897.00	309,191.00

9 SCHEDULE OF FIXED ASSETS AS ON 31-03-2015

Particulars	Gross Block				Depreciation Block				Net Block	
	Op. Bal. as on 01.04.2014	Addition During the year	Adj/Sales During the year	Total as on 31.03.2015	Op. Bal. as on 01.04.2014	Depr During the year	Adjust During the year	Total as on 31.03.2015	W.D.V as on 31.03.2015	W.D.V as on 31.03.2014
Tangible Assets										
Land										
Leasehold	369079.00			369079.00		-		-	369079.00	369079.00
Building	5648300.00			5648300.00	493632.00	88991.00		582623.00	5065677.00	5154668.00
Furniture & Fixture	1718968.00		749939.00	969029.00	494392.00	185568.00	259137.00	420823.00	548206.00	1224576.00
Vehicles	5587521.00	300000.00		5587521.00	630079.00	714435.00		1344514.00	4543007.00	4957442.00
Office Equipment	1206350.09		905557.00	300793.09	277302.00	237690.00	362987.00	152005.00	148788.09	929048.09
Computer Hardware	1315175.00	130741.00	1037105.00	408811.00	1037906.00	165500.00	976767.00	226639.00	182172.00	277269.00
Intangible Assets										
Software	1813854.36	1984000.00		3797854.36	1806000.00	517853.00		698453.00	3099401.36	1633254.36
Total Current year	17659247.45	2414741.00	2692601.00	17381387.45	3113911.00	1910037.00	1598891.00	3425057.00	13956330.45	14545336.45
Previous Year	14050221.45	4823259.00	1214233.00	17659247.45	2486657.00	970173.00	342919.00	3113911.00	14545336.45	11563564.45
			Quantity	Quantity	As At 31st March 2015			As At 31st March 2014		
			31-03-2015	31-03-2014						

10 Non-Current Investments

A) Shares

i) Quoted

EIH Ltd	0	16834	0.00	1,912,046.13
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ii) Unquoted

In Subsidiary company

Ecopulse Infra Ltd	484500	484500	4,845,000.00	4,845,000.00
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Sub Total (i+ii)

4,845,000.00	6,757,046.13
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(The cost price of unquoted shares and market value of quoted shares as on 31-03-2015 is Rs. 48,45,000/- and cost price of unquoted shares and market value of quoted shares as on 31-3-2014 was Rs.60,71,357/-)

B) Properties

i) Noida Plot, A-105, Sector-136	9,337,355.00	8,354,030.00
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Sub Total (i+ii)

9,337,355.00	8,354,030.00
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Total (A+B)

14,182,355.00	15,111,076.13
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11 Long Term Loans and Advances

Secured Considered Good

	0.00	0.00
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Unsecured Considered Good

Security Deposits	6,361,341.00	20,071,341.00
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Share Application Money (Pending for Allotment)	465,000.00	465,000.00
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Income tax refund due(Net of Income tax Provision)	2,059,503.00	1,807,512.00
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Prepaid Expenses	55,406.00	27,381.00
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Other Loans and Advances	29,572,209.00	41,971,311.27
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Total	38,513,459.00	64,342,545.27
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Note:- No Loan has been given to any related party, director or officer of the company severally or jointly with other parties.

BRAND REALTY SERVICES LIMITED

12 Inventories		
Details of Stock in Trade		
In Properties (Valued at cost or market price whichever is lower and certified by management)	13,106,652.97	14,907,582.97
Total	13,106,652.97	14,907,582.97
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	12,849,868.09	5,602,680.09
Unsecured, Considered Doubtful	0.00	0.00
Sub Total	12,849,868.09	5,602,680.09
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	6,475,920.00	2,456,282.00
Unsecured, Considered Doubtful	0.00	0.00
Sub Total	6,475,920.00	2,456,282.00
Total	19,325,788.09	8,058,962.09
14 i) Cash and Cash Equivalents		
Balances with Banks	3,553,150.34	162,032.67
Cash on Hand	1,813,797.00	467,202.00
ii) Other Bank Balances		
Balances with Banks to the Extent of Margin Money	2,500,000.00	9,900,000.00
Total	7,866,947.34	10,529,234.67
15 Revenue from Operations		
(i) Brokerage & Commission	24,541,647.00	18,508,030.00
(ii) News Paper-Subscription & Advertisement	2,822,610.00	0.00
Sub Total	27,364,257.00	18,508,030.00
(ii) Other Operating Revenues		
Membership Fees	0.00	13,350.00
Gain on Sale of Stock in Trade	3,649,070.00	11,664,999.10
Sub Total	3,649,070.00	11,678,349.10
Total (i+ii)	31,013,327.00	30,186,379.10
16 Other Income		
Dividend Income	19,942.40	46,125.60
Interest Received on FDR (TDS deducted of rupees 22,500/- previous year TDS deducted rupees 105,008/-)	284,790.00	1,047,128.00
Net Gain on Sale of Investments on Shares	91,143.85	(1,458,554.31)
Capital Gain on sale of Property	0.00	580,102.00
Rent Received (TDS deducted rupees 124,200/- previous year TDS deducted rupees 88,200/-)	1,242,000.00	954,581.00
Prior Period Income (Expenses reimbursement)	0.00	202,813.00
Miscellaneous Income	0.00	1,425.00
Total	1,637,876.25	1,373,620.29
17 News Paper Expense		
Printing	4,577,210.00	0.00
Editing	505,000.00	0.00
e-Edition	11,504.00	0.00
Distributions	125,082.00	0.00
Discount	879,625.00	0.00
Other Administrative Expenditures	798,724.80	0.00
Total	6,897,145.80	0.00

BRAND REALTY SERVICES LIMITED

18 Employee Benefits Expense

Director's Remuneration	1,800,000.00	1,800,000.00
Basic Salary	3,733,907.20	4,420,988.00
HRA	1,403,723.88	2,163,990.00
Gratuity Expenses	223,730.00	36,346.00
Bonus Expenses	47,664.00	69,986.00
Conveyance Allowance	233,377.55	302,400.00
Incentive & Commission	76,073.00	0.00
Leave Encashment	64,335.00	53,613.00
Staff Welfare	128,707.64	269,419.00
Uniform	2,000.00	4,000.00
Variable Allowance	1,450,888.93	3,117,060.00
Total	9,164,407.20	12,237,802.00

19 Finance Costs

Interest Expenses		
To Bank	93,668.78	628,630.37
To Others	747,986.80	77,163.18
Other Borrowing Cost*	95,114.52	9,289.92
Total	936,770.10	715,083.47

* Other borrowing costs includes bank charges, commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts / premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

20 Other Expenses

Advertisement	355,846.00	470,735.00
Annual Function	7,458.00	3,975.00
AGM Expenses	0.00	1,500.00
Annual Listing Fees	112,360.00	16,854.00
Annual Custodian Fees	13,482.00	13,482.00
Auditor's Remuneration		
Audit Fees	32,500.00	33,708.00
Tax Audit and Others	50,000.00	50,562.00
Books and Periodicals	8,795.00	6,075.00
Business Promotion Expenses	11,300.00	178,388.37
Computer Maintenance	86,645.00	248,850.00
Conveyance Reimbursement	793,328.00	1,026,801.00
Database Hosting & Development	225,172.25	58,732.75
Power & Fuel charges	683,615.00	707,638.00
EPF-Employer Contribution	86,059.00	44,038.00
ESI-Employer Contribution	61,500.00	30,047.00
Insurance Premium	33,257.00	50,433.00
Loss on Sale/ Discard of Fixed Assets	991,710.00	40,823.00
Marketing Expenses	549,015.00	525,504.00
Miscellaneous Expenses	1,009.13	8,250.00
Repairs & Maintenance	498,283.00	480,192.00
Office Maintenance	52,592.00	348,624.00
Postage & Courier	64,208.51	12,978.30
Printing and Stationery	138,910.00	138,905.56
Professional Charges	171,510.00	97,954.75
Prior Period Expenses	228,236.00	270,811.00
Rates & Taxes and Filing Charges	60,866.00	193,281.00
Rents	1,393,100.00	976,800.00
Security Charges	320,323.00	182,000.00
Service Tax Reversal Charges	53,778.00	20,585.00
Share Transfer Agent	20,224.80	20,224.80
Software Expense	4,700.00	24,005.00
STT on Del	2,005.00	1,639.00
Sundry Balances W/off	0.00	1,313.99
Telephone, Telex etc.	409,342.46	449,599.69
Tour & Travel	153,286.00	98,396.00
Wealth Tax	94580.00	82,282.00
Total	7,768,996.15	6,915,988.21

BRAND REALTY SERVICES LIMITED

NOTES TO ACCOUNT AND OTHER DISCLOSURE

- 21 Contingent Liability not provided for:-
a) Bill discounted with the Bank Rs.: - Nil
b) Bank guaranty outstanding as on 31-03-2015 Rs.:- Nil
- 22 Deferred Tax Liabilities/(Assets)
a) The company is liable to regular tax and the provision of income tax of Rs. 383,515/- 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.278,699.00 out of current year profit.
b) The Composition of timing difference of Deferred Tax Liabilities is as under :
- On account of losses and Others (132,350.00)
- On account of Depreciation & Current Period depreciation 2,528,267.00
Total Deferred Tax Liabilities 2,395,917.00

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

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

Related Parties where transaction made

(Amount (Rs.))

Name of Parties	Nature of Transaction	Volume of transaction	Amt.o/s as on 31-03-2015
Aruna Manchanda	Repayment of Loan recvd from Director	20,975,900.00	17,100,000.00
Kamal Manchanda	Loan recd from Director Director Remuneration	52,897,000.00 1,800,000.00	0.00 0.00
Brand Realty Pvt.Ltd	Brokerage paid Others payment	364,696.00 17,896.00	0.00 0.00
Era Resorts Pvt Ltd	Rent & Ad expenses received (Including Serv.Tax)	1,536,860.00	0.00
Realtor Today Pvt Ltd	Payment for Expenses	468,741.00	0.00
Tradewell Portfolios Pvt.Ltd	Inter Corporate Loan	1,000,000.00	0.00
Ecopulse Infra Ltd	Investment in subsidiary company	0.00	4,845,000.00
Sahil Securities Pvt Ltd	Rent Paid (Including Serv.Tax)	787,752.00	0.00

- 24 Segment Revenues, Results and Capital Employed

Particulars	Real Estate Business	Newspaper Business	Shares & Others Business	Amount in Rs. Total
Segment Revenue				
Segment Results				
Profit/(Loss)before Tax	3,906,956.55	(4,074,535.80)	1,637,876.25	1,470,297.00
Other Liabilities				
Provision for Tax	0.00	0.00	0.00	383,515.00
Deferred Tax	0.00	0.00	0.00	278,699.00
Profit after Taxation	0.00	0.00	0.00	808,083.00
Segment Assets	106,496,768.25	454,764.00	0.00	106,951,532.85
Segment Liabilities	6,977,161.28	0.00	0.00	6,977,161.28
Long Term Borrowings	27,290,231.22	0.00	0.00	27,290,231.22
Depreciation	1,821,737.00	88,300.00	0.00	1,910,037.00

- 25 Value of imports (including in-transit) calculated on C.I.F. basis in respect of - Nil Nil
- 26 Expenditure in Foreign Currency on account of: Nil Nil
- 27 Earnings in Foreign Currency: Nil Nil
- 28 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.

BRAND REALTY SERVICES LIMITED

- d) Lease Hold 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 and the case is pending at Allahabad High Court . The amount had been shown as fixed assets in the Balance Sheet .
- 29 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.
- 30 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.
- 31 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosure.
- 32 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)

sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

For and on behalf of the Board

Place : Delhi
Date : 29-05-2015

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 and it has started a new business activity as publishing of newspaper in the field of real estate segment.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.
- The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy.

b) FIXED ASSETS AND DEPRECIATION:

(i) Valuation of fixed assets

Fixed assets are maintained at cost less accumulated depreciation.

(ii) Depreciation and amortization

Depreciation is calculated on straight line method on all other assets except the land as mentioned in under para , based on useful life of various assets, as specified in Schedule II to Companies Act, 2013, as amended from time to time. Depreciation for day to day is calculated when any asset is first put to use on any day during that month.

Lease hold 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 and the case is pending at Allahabad High Court. The amount had been shown as fixed assets in the Balance Sheet and depreciation has not been provided for.

(iii) Write-off losses on assets

All assets dismantled/discarded are written off assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are credited to profit and loss account of that year.

(iv) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The following are the acquired intangible assets:

Software

Cost of software is amortized over its useful life of 10 years starting from the year of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) FOREIGN EXCHANGE TRANSACTION: N. A.

BRAND REALTY SERVICES LIMITED

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 :

- **Provident Fund:-** Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contribution made on a monthly basis.
- **Gratuity:-** The Company provides for gratuity, a defined Benefit plans (the "Gratuity Plan") covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the nature of employment. The Company's liability is actuarially determined at the end of each year. Actuarial losses / gains are recognized in the statement of Profit and Loss account in the year in which they arise.

f) INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost and includes interest on the specific borrowings for the purposes of investment.

g) INVENTORIES:

Closing stock of properties have been valued at lower of cost or market 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/Publishing of Newspaper/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.

* The expenses of employee benefits expenses has been bifurcated on the basis of revenue generated in each segment and the same has been shown as other administrative expenses in the segment of Publishing of News Paper.

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)

Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

For and on behalf of the Board

Place : Delhi

Date : 29-05-2015

Annual Report 2014-2015

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

INDEPENDENT AUDITORS' REPORT

To the Members of
ECOPULSE INFRA LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of ECOPULSE INFRA LIMITED ("the Company"), which comprise the Balance sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation 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 whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, 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 on the financial statements.

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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015.
- (ii) in the case of the Statement of Profit and Loss, of the profit 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 (Auditors' Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and 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;

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

- c. the Balance sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to disclosure in Note 7 relating to Non-Current Investments.
- e. on the basis of written representations received from the directors, as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as Directors in terms of Section 164(2) of the Act.

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

Place : New Delhi
Date: 20.04.2015

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

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of ECOPULSE INFRA LIMITED for the year ended 31st March, 2015. We report that:

1. The Company does not have any fixed asset. Thus, clause (i) of paragraph 3 of the Companies (Auditors Report) Order, 2015 is not applicable.
2. The Company is engaged in such a business which does not require it to hold inventory. Thus, clause (ii) of Paragraph 3 is not applicable.
3. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Thus, part (a) and (b) of clause (iii) of paragraph 3 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. As per our opinion, the company has not accepted any deposits, as defined under the Companies Acceptance of Deposit Rules, 2014 during the financial year. Thus, clause (v) of paragraph 3 of the Order is not applicable.
6. In our opinion, the Central Government has not specified the maintenance of cost records u/s 148(1) of the Companies Act, 2013 for any of the services of the company.
7. (a) 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.
(b) According to the records examined by us and the information and explanations given to us, there are no disputed amounts due in respect of income tax and other statutory dues at the period ending 31st March, 2015.
(c) As per the records, no amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956. Thus, part (c) of clause (vii) of paragraph 3 of the Order is not applicable to the company.
8. Since the Company is incorporated on 13th December, 2013, the said clause i.e. clause no. (viii) of paragraph 3 of the Order in respect of accumulated losses, is not applicable.
9. The Company does not have any outstanding dues to any financial institutions, banks or debenture holders during the year. Thus, clause (ix) of the Order is not applicable.
10. 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.
11. To the best of our knowledge and belief and according the information and explanations given to us, in our opinion term loans availed by the company were, prima-facie applied by the company during the year for the purpose for which the loans were obtained.
12. 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: 20.04.2015

Sd/-
Alok Shukla
Partner
Membership No. 0 8 4 4 4 7

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Balance Sheet as at 31st March, 2015

	Notes	As at 31 March 2015 Amount in Rs.	As at 31 March 2014 Amount in Rs.
Shareholders' Fund			
Share Capital	2	9,500,000	9,500,000
Reserves and Surplus	3	588	(6,864)
		9,500,588	9,493,136
Non-Current Liabilities			
Long term borrowings	4	275,000,000	---
Sub-Total-Non-Current Liabilities		275,000,000	---
Current Liabilities			
Other Current Liabilities	5	22,708,908	11,236
Short Term Provisions	6	36,000	50,000
		22,744,908	61,236
TOTAL		307,245,496	9,554,372
ASSETS			
Non Current Assets			
Non Current Investments	7	306,545,522	---
Deferred Tax Asset(Net)	8	34,680	46,240
		306,580,202	46,240
Current Assets			
Cash and cash equivalents	9	645,187	9,430,059
Other Current Assets	10	20,107	78,073
		665,294	9,508,132
TOTAL		307,245,496	9,554,372

Significant Accounting Policies
Notes on Financial Statements

1 to 16

As per our Report of even date

For KNA Associates
Chartered Accountants
ICAI' Firm Regn No : 0 1 4 1 1 1 N
Sd/-
Alok Shukla
(Partner)
ICAI' Membership No 084447

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

Sd/-
Ajay Kumar Gupta
Director
DIN-00207974

Sd/-
Kamal Manchanda
Director
DIN-00027889

Place : New Delhi
Date : 20th April, 2015

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Statement of Profit & Loss for the period ended 31st March, 2015

	Notes	Year Ended March 31, 2015 Amount (In Rs.)	Period Ended March 31, 2014 Amount (In Rs.)
INCOME			
Other Income	11	145,698	204,250
Total Revenue		145,698	204,250
EXPENDITURE			
Other Expenses	12	93,011	207,354
Total Expenses		93,011	207,354
Profit/(Loss) before tax		52,687	(3,104)
Tax expense:			
(1) Current Tax		36,000	50,000
(2) Deferred tax - (Asset)/Liability		11,560	(46,240)
Profit/(Loss) for the period		5,127	(6,864)
Earnings per equity share of face value of Rs. 10 each Basic and Diluted	13	0.01	(0.08)
Significant Accounting Policies Notes on Financial Statements	1 to 16		

As per our Report of even date

For KNA Associates
Chartered Accountants
ICAI' Firm Regn No : 0 1 4 1 1 1 N
Sd/-
Alok Shukla
(Partner)
ICAI' Membership No 084447

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

Sd/-
Ajay Kumar Gupta
Director
DIN-00207974

Sd/-
Kamal Manchanda
Director
DIN-00027889

Place : New Delhi
Date : 20th April, 2015

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Cash Flow Statement for the period ended March 31, 2015

	Current Year 2014-2015	Previous Year 2013-2014
A. Cash flow from operating activities:		
Net profit before tax	52,687	(3,104)
Adjustments for:		
Interest Income	(145,698)	(204,250)
Operating profit before working capital changes	(93,011)	(207,354)
Adjustments for changes in working capital :		
Increase/(Decrease) in Trade and Other Payables	22,697,672	11,236
Cash generated from operations	22,604,661	(196,118)
Income Taxes (Paid) / Received (Including TDS)	(47,357)	(20,425)
Net cash from/used in operating activities	22,557,304	(216,543)
B. Cash flow from Investing activities:		
Interest Received	203,346	146,602
Purchases of Investment	(306,545,522)	---
Net cash (used) in investing activities	(306,342,176)	146,602
C. Cash flow from financing activities:		
Cash proceeds from issuing shares	---	9,500,000
Long Term Borrowings - Receipts	275,000,000	---
Net cash (used in) / from financing activities	275,000,000	9,500,000
Net Increase/(Decrease) in Cash & Cash Equivalents	(8,784,872)	9,430,059
Cash and cash equivalents - Opening balance	9,430,059	---
Cash and cash equivalents - Closing balance	645,187	9,430,059
Cash and cash equivalents comprise		
Cash on hand	1,794	3,166
Balances with Banks (including Fixed Deposits)	643,393	9,426,893
	645,187	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 133 of the Companies Act, 2013.

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
 Sd/-
Alok Shukla
(Partner)
 ICAI' Membership No 084447

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

Sd/-
Ajay Kumar Gupta
Director
DIN-00207974

Sd/-
Kamal Manchanda
Director
DIN-00027889

Place : New Delhi
 Date : 20th April, 2015

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

Notes forming part of the financial statements for the period ended 31st March, 2015

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 Schedule III of the Companies Act, 2013

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.

5 INVESTMENTS:-

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost and includes interest on the specific borrowings for the purposes of investment.

6 EARNING PER SHARE:-

The earnings considered in ascertaining the Company's earnings per share ('EPS') comprise the net profit after tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS after adjusting for the effects of potential dilutive equity shares, if any.

7 CASH AND CASH EQUIVALENTS:-

In the Cash Flow Statement, cash and cash equivalent includes cash In hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

	As at 31st March 2015 Amount (In Rs.)	As at 31st March 2014 Amount (In Rs.)
2 Share Capital		
Authorized Share Capital		
10,00,000 Equity Shares of Rs. 10/- each (Previous Year - 10,00,000 Equity Shares of Rs. 10/- each)	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, Subscribed & Paid Up Share Capital		
9,50,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year - 9,50,000 Equity Shares of Rs. 10/- each fully paid up)	9,500,000	9,500,000
	<u>9,500,000</u>	<u>9,500,000</u>
2.1 The reconciliation of the number of shares outstanding is set out below:		
Particulars	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	950,000	---
Add: Shares Issued during the year	---	950,000
Shares outstanding at the end of the year	<u>950,000</u>	<u>950,000</u>

BRAND REALTY SERVICES LIMITED - SUBSIDIARY COMPANY

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

Name of Holding Company	As At 31st March 2015		As At 31st March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Brand Realty Services Limited	484,500	51.00%	484,500	51.00%

2.4 The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BSBK Engineers Private Limited	465,450	48.99%	465,500	49.00%
Brand Realty Services Limited	484,500	51.00%	484,500	51.00%

3 Reserves & Surplus

Profit & Loss Account

As per last balance sheet	(6,864)	---
Add (Less) : Income Tax Adjustment	2,325	---
Profit/(Loss) for the year	5,127	(6,864)
	588	(6,864)

4 Long term borrowings

Unsecured, Considered Good		
*Loans and advances from related parties	165,000,000	
* Term Loans:- from others	110,000,000	---
	275,000,000	---

* Loans and advances from related parties and term loan from others have been taken for a period of two years and are repayable on maturity. Interest @ 11% is payable on maturity.

5 Other Current Liabilities

Expenses payable	11,236	11,236
Interest on Loan Payable	20,427,904	---
TDS payable	2,269,768	---
	22,708,908	11,236

6 Short Term Provisions

Provision for Taxation	36,000	50,000
	36,000	50,000

7 Non Current Investments

Other Investment (<i>unquoted investments at cost</i>)		
Investment in Equity Instruments of Associates		
44,00,000 equity shares of Macawber Beekay Pvt.Ltd. (face value 10/- each)	306,545,522	---
	306,545,522	---

Note : Since loan was taken to acquire the shares in the above mentioned company, the interest on such loan amounting Rs. 22,697,672/- has been capitalised and added to the cost of investment.

8 Deferred Tax Assets

Deferred Tax Assets	34,680	46,240
	34,680	46,240

9 Cash & Cash Equivalents

Cash on Hand	1,794	3,166
Balances with banks		
- in current Accounts	643,393	386,893
- in Fixed Deposits *	---	9,040,000
(* Bank Deposits with original maturity of more than 3 months and up to 12 months)		
	645,187	9,430,059

10 Other Current Assets

Interest Receivable	---	57,648
Prepaid Taxes/TDS	20,107	20,425
	20,107	78,073

BRAND REALTY SERVICES LIMITED- SUBSIDIARY COMPANY

Notes forming part of the financial statements for the year ended 31st March, 2015

	Year Ended 31st March 2015 Amount (In Rs.)	Period Ended 31st March 2014 Amount (In Rs.)
11 Other Income		
Interest on FDR's (TDS- Rs.20,107/- (Previous Year 20,425/-)	145,698	204,250
	145,698	204,250
12 Other Expenses		
Audit Fees	11,236	11,236
Bank Charges	9,092	66
General Expenses	15,751	8,997
Fee Rates & Taxes	27,662	---
Legal & Professional Charges	28,090	---
Printing & Stationary	1,180	---
Preliminary Expenses	---	187,055
	93,011	207,354
13 Earning per share (EPS)		
(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5,127	(6,864)
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	950,000	88,849
(iii) Face Value per equity share	10	10
(iv) Basic and Diluted Earnings per share	0.01	(0.08)

14 As per AS-18 Related Party Disclosures & Transactions:-

Name of Related Party and description of Relationship		
Holding Company Associate / Enterprises in which directors have significant influence		Brand Realty Services Limited BSBK Engineers Private Limited Macawber Beekay Private Limited N.A.Leasing & Credit Pvt.Ltd. SKR Finance & Capital Pvt.Ltd. Northern India Bricks Pvt.Ltd.
Transactions With Related Party	Nature	Amount
Brand Realty Services Limited	Share Issued	-
		(4,845,000)
BSBK Engineers Private Limited	Share Issued	-
		(4,655,000)
Macawber Beekay Pvt Ltd	Investment In Shares	283,847,850
L.D.Leasing & Credit Pvt.Ltd.	Long term Borrowings	(-)
		20,000,000
N.A.Leasing & Credit Pvt.Ltd.	Long term Borrowings	(-)
		90,000,000
SKR Finance & Capital Pvt.Ltd.	Long term Borrowings	(-)
		20,000,000
Northern India Bricks Pvt.Ltd.	Long term Borrowings	(-)
		35,000,000
		(-)

Note : Figures given in bracket in above table pertaining to the previous year figures.

15 Contingent Liabilities as on 31.03.2015 - Nil

16 Details of Foreign Exchange Earnings & Expenditures

There is no foreign earnings and expenditure during the year

For KNA Associates
Chartered Accountants
ICAI' Firm Regn No : 0 1 4 1 1 1 N
Sd/-
Alok Shukla
(Partner)
ICAI' Membership No 084447

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

Sd/-
Ajay Kumar Gupta
Director
DIN-00207974

Sd/-
Kamal Manchanda
Director
DIN-00027889

Place : New Delhi
Date : 20th April, 2015

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 (Hereinafter referred to as "the Holding Company")** and its subsidiary (the Holding Company and Subsidiary together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the consolidated state of affairs of the Group as at March 31, 2015, their consolidated profit and their cash flows for the year ended on that date.

Other matters

- a) We did not audit the financial statements / financial information of one Subsidiary, whose financial statements / financial information reflect total assets of Rs.30,72,45,496/- as at 31st March, 2015, total revenues of Rs. 145,698/- and net cash out flows amounting to Rs.87,84,872/- for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of subsections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based only on the report of the other auditor.
- b) The Consolidated Financial Statements also include the Group's share of net profit of Rs. 52,687/- (before taxes and minority interest) for the year ended 31st March, 2015, as considered in the Consolidated Financial Statements, whose financial statements/ financial information have not been audited by us. Our opinion on the Consolidated Financial Statements, and our report on Other

BRAND REALTY SERVICES LIMITED

Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and Subsidiary Company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, subject to disclosure in Note 10 relating to Non Current Investment.
 - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its Subsidiary Company, none of the directors of the Group Companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group Companies have disclosed the impact of pending litigations on its financial position in its consolidated financial statements except the Lease Land where case is pending at Allahabad High Court as per explanation given by the management. Refer Note Number 28(d) to Financial Statement.
 - ii. The Group Companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

FOR R . RASTOGI & CO.
Chartered Accountants,
(Firm Registration No. 007527N)
Sd/-
RAJESH RASTOGI
(Proprietor)

Place: - Delhi
Date : - 29/05/2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

Our reporting on the Order includes Subsidiary Company incorporated in India on which the auditors have reported on in accordance with the Order. Our report in respect of this Subsidiary is based solely on the reports of other auditors.

- (i)
 - (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, these fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii)
 - (a) Inventories have been physically verified by the Management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and nature of its business.
 - (c) The Group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of accounts and were not material.
- (iii) The Group has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.

BRAND REALTY SERVICES LIMITED

- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Group and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our Examination of the books and records of the Group and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) The Group has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services of the Group.
- (vii)
 - (a) According to the information and explanations given to us, the Group was generally regular in depositing dues in respect of statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, service tax, cess and any other material statutory dues applicable to it.
 - (b) According to the records examined by us and information and explanation given to us, there are no disputed amounts due in respect of income tax and other statutory dues at the period ending 31st March 2015 for a period of more than six months in the Group.
 - (c) There was no amount which was required to be transferred to Investor Education and Protection Fund in Accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Group has no accumulated loss as at 31st March 2015. The Group has not incurred cash loss during the year but in the immediately preceding year there was a cash loss in subsidiary company.
- (ix) The Group has not defaulted in repayment of dues to financial institutions and banks.
- (x) The Group has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion fresh term loans availed by the Group Company were, prima-facie applied during the year for the purpose for which the loans were obtained.
- (xii) During the course of our examination of the books and records of the Group, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

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

Sd/-

RAJESH RASTOGI

(Proprietor)

M.No.86270

Place: - Delhi

Date : - 29/05/2015

BRAND REALTY SERVICES LIMITED

Consolidated Balance Sheet as at 31st March, 2015

Particulars	Note No	March 31, 2015 Amount in Rupees	March 31, 2014 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	42,634,853.12	41,821,830.35
(c) Minority Interest		4,660,875.23	4,658,363.00
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	302,290,231.22	45,032,652.22
(b) Deferred Tax Liabilities (Net)	4	2,361,237.00	2,070,978.00
(c) Other Long Term Liabilities	5	0.00	110,000.00
(3) Current Liabilities			
(a) Trade Payable		309,144.00	305,504.00
(b) Short-Term Borrowings	6	1,516,812.28	5,597,455.70
(c) Other Current Liabilities	7	24,941,299.00	2,157,895.31
(d) Short-Term Provisions	8	558,897.00	359,191.00
Total		409,317,348.85	132,157,869.58
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	9	10,856,929.09	12,912,082.09
Intangible Assets	9	3,099,401.36	1,633,254.36
(b) Non-Current Investments	10	315,882,877.00	10,266,076.13
(c) Long Term Loans and Advances	11	38,533,566.00	64,420,618.27
(2) Current Assets			
(a) Inventories	12	13,106,652.97	14,907,582.97
(b) Trade Receivables	13	19,325,788.09	8,058,962.09
(c) Cash and Cash Equivalents	14	8,512,134.34	19,959,293.67
Total		409,317,348.85	132,157,869.58

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

1-32

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.

Chartered Accountants

(Firm Registration No. 007527N)

Sd/-

RAJESH RASTOGI

(Proprietor)

M.No.86270

For and on behalf of the Board

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi

Date : 29-05-2015

BRAND REALTY SERVICES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No	March 31, 2015 Amount in Rupees	March 31, 2014 Amount in Rupees
I. Revenue from Operations	15	31,013,327.00	30,186,379.10
II Increase/(Decrease) in Stock in Trade		-	-
III Other Income	16	1,783,574.25	1,577,870.29
IV Total Revenue (I to III)		32,796,901.25	31,764,249.39
V <i>Expenses:</i>			
Brokerage and Commission Paid		4,503,550.00	9,161,964.00
News Paper-Expenses	17	6,897,145.80	0.00
Employee Benefit Expense	18	9,164,407.20	12,237,802.00
Financial Costs	19	945,862.10	715,149.47
Depreciation and Amortization Expenses	9	1,910,037.00	970,173.00
VI Other Expense	20	7,852,915.15	7,123,276.21
VII Total Expenses		31,273,917.25	30,208,364.68
VIII Profit Before Tax (IV-VI)		1,522,984.00	1,555,884.71
Tax Expense:			
(1) Current Tax		419,515.00	350,000.00
(2) Deferred Tax	4	290,259.00	(35,857.00)
IX Profit/(Loss) for the year		813,210.00	1,241,741.71
Minority Interest		(2,512.23)	(3,363.00)
X Profit/(Loss) After Tax for the Period (VII-VIII)		810,697.77	1,238,378.71
Earnings per equity share of Rs. 10 each			
(1) Basic		0.23	0.36
(2) Diluted		0.23	0.36
Weighted average No. of shares outstanding		3469850	3469900

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

1-32

As per our Audit Report of even date attached

FOR R. RASTOGI & CO.
Chartered Accountants
(Firm Registration No. 007527N)
Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

For and on behalf of the Board

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 29-05-2015

BRAND REALTY SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED AS AT 31/03/2015

(Amount in Rupees)

(Prepared Pursuant to Listing Agreement)

	As at 31 March 2015	As at 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	1,522,984.00	1,555,884.71
Add:-		
a) Depreciation	1,910,037.00	970,173.00
b) Loss on sale/Discard of Fixed Assets	991,710.00	40,823.00
c) Interest Paid	841,655.58	705,793.55
d) Prior Period Adjustments	228,236.00	270,811.00
	3,971,638.58	1,987,600.55
Less:		
a) Gain on Sale of Assets/Investments on Shares	91,143.85	(1,458,554.31)
b) Dividend Income	19,942.40	46,125.60
c) Interest Received	430,488.00	1,251,378.00
	541,574.25	(161,050.71)
Operating Cash Profit before Working Capital Changes	4,953,048.33	3,704,535.97
Add:-		
(a) Long Term Loans and Advances	25,887,052.27	(8,096,001.00)
(b) Trade & Other Receivable	(11,266,826.00)	5,274,967.36
(c) Stock in Trade	1,800,930.00	800,000.00
(d) Deferred Tax Liabilities	290,259.00	(35,857.00)
(e) Other Long Term Liabilities	(110,000.00)	(11,144,900.47)
(f) Trade Payable	3,640.00	211,220.00
(g) Other Current Liabilities	22,577,694.88	657,247.92
(h) Short-Term Provisions	199,706.00	121,677.00
	39,382,456.15	(12,211,646.19)
Cash Flow from Operations	44,335,504.48	(8,507,110.22)
Less:		
a) Direct Tax	417,190.00	350,000.00
b) Deferred Tax	290,259.00	(35,857.00)
	707,449.00	314,143.00
Cash Flow before Prior Period Adjustments	43,628,055.48	(8,821,253.22)
Prior Period Adjustments	228,236.00	270,811.00
Cash Generated from Operation after Tax & Prior Period Adjustment (A)	43,399,819.48	(9,092,064.22)
B. CASH FLOW FROM INVESTING ACTIVITIES		
a) Dividend Received	19,942.40	46,125.60
b) Interest Received	430,488.00	1,251,378.00
c) Sale of Fixed Assets	102,000.00	830,491.00
d) Sale of Investments	2,003,189.98	6,581,610.11
e) Purchase of Fixed Assets	(2,414,741.00)	(4,823,259.00)
f) Purchase of Investment	(307,528,847.00)	(1,059,905.00)
g) Increase in Share Capital	---	4,655,000.00
Net Cash Flow from Investing Activities (B)	(307,387,967.62)	7,481,440.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowing (Net)	253,382,644.39	9,837,878.07
Interest Paid	(841,655.58)	(705,793.55)
Net Cash Flow from Financial Activities (C)	252,540,988.81	9,132,084.52
Cash & Cash Equivalent (Op.Balance)	19,959,293.67	12,437,832.66
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(11,447,159.33)	7,521,461.01
Cash & Cash Equivalent (Closing Balance)	8,512,134.34	19,959,293.67

For and on behalf of the Board

Sd/-

NIKHIL AGARWAL
(Chief Financial Officer)

Sd/-

KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-

ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 29-05-2015

AUDITORS CERTIFICATE

We have verified the above statement with books maintained by Brand Realty Services Ltd and its subsidiary Ecopulse Infra 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 : 29/05/2015

Sd/-
RAJESH RASTOGI
(Proprietor)
M.NO.-86270

BRAND REALTY SERVICES LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2015

Note No	As At 31st March 2015	As At 31st March 2014		
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 on consolidated:				
	As at 31st march 2015		As at 31st march 2014	
Name of the Shareholder	Number of Share held	% of holding	Number of Share held	% of holding
Kamal Manchanda	1,292,945	37.26	1,292,945	37.26
Aruna Manchanda	755,760	21.78	755,760	21.78
Ravinder Parkash Seth	237,000	6.83	237,000	6.83
Vimla Gupta	221,019	6.37	221,019	6.37
2 Reserves and Surplus				
i) General Reserve			3,433,083.00	3,433,083.00
ii) Surplus				
Opening balance			38,388,747.35	37,150,368.64
Add : Income Tax Adjustment			2,325.00	0.00
Net Profit for the year			810,697.77	1,238,378.71
Closing Balance			39,201,770.12	38,388,747.35
Total(i+ii)			42,634,853.12	41,821,830.35
Note:- Company does have not any other type of reserves except as above.				
3 Long-Term Borrowings				
Secured				
Religare Finvest Ltd **			8,796,452.00	0.00
BMW Financial Services **			1,393,779.22	1,811,552.22
Unsecured				
From Directors			17,100,000.00	43,221,100.00
From Company(associates) *			165,000,000.00	0.00
From Others *			110,000,000.00	0.00
Total			302,290,231.22	45,032,652.22
** a) The Term Loan from Religare Finvest Ltd of rupees 95,00,000/- was sanctioned on dated 15-10-2014 and the loan is repayable in 121 equally monthly installment commencing from 01-11-2014 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.				
* Loans and advances from related parties and term loan from others have been taken for a period of two years and are repayable on maturity. Interest @ 11% is payable on maturity.				
4 Deferred Tax Liabilities				
On account of Business Losses			(167,030.00)	(116,355.00)
On account of Depreciation			2,528,267.00	2,187,333.00
Total			2,361,237.00	2,070,978.00
5 Other Long Term Liabilities				
Earnest Money and Security Deposit			0.00	110,000.00
Total			0.00	110,000.00

BRAND REALTY SERVICES LIMITED

6 Short-Term Borrowings

Secured

Working Capital Loan from Bank*

Bank O.D A/C.with SBBJ

1,516,812.28

5,597,455.70

Unsecured

Total

1,516,812.28

5,597,455.70

Note:-* The Limit of OD Rs. 21 Lakhs was sanctioned by SBBJ against the pledge of FDRs of Rs.25 Lakhs with bank

7 Other Current Liabilities

Current Maturities of Secured Long Term Borrowing from :
HDFC Bank (also refer to note 3)

0.00

280,787.16

BMW India Financial Services Pvt Ltd (also refer to note 3)

397,696.00

360,031.03

Religare Finvest Ltd

448,831.00

0.00

Earnest Money and Security Deposit

65,516.00

21,516.00

Statutory Dues

2,677,405.00

278,053.00

Other Payable

21,351,851.00

1,217,508.12

Total

24,941,299.00

2,157,895.31

8 Short-Term Provisions

i) Provision for Employee Benefits

428,317.00

226,909.00

ii) Others

Provision of Income Tax of Subsidiary Company

36,000.00

50,000.00

Wealth Tax Provision

94,580.00

82,282.00

Total (i+ii)

558,897.00

359,191.00

9 SCHEDULE OF FIXED ASSETS AS ON 31-03-2015

Particulars	Gross Block				Depreciation Block				Net Block	
	Op. Bal. as on 01.04.2014	Addition During the year	Adj/Sales During the year	Total as on 31.03.2015	Op. Bal. as on 01.04.2014	Depr During the year	Adjust During the year	Total as on 31.03.2015	W.D.V as on 31.03.2015	W.D.V as on 31.03.2014
Tangible Assets										
Land										
Leasehold	369079.00			369079.00		-		-	369079.00	369079.00
Building	5648300.00			5648300.00	493632.00	88991.00		582623.00	5065677.00	5154668.00
Furniture & Fixture	1718968.00		749939.00	969029.00	494392.00	185568.00	259137.00	420823.00	548206.00	1224576.00
Vehicles	5587521.00	300000.00		5587521.00	630079.00	714435.00		1344514.00	4543007.00	4957442.00
Office Equipment	1206350.09		905557.00	300793.09	277302.00	237690.00	362987.00	152005.00	148788.09	929048.09
Computer Hardware	1315175.00	130741.00	1037105.00	408811.00	1037906.00	165500.00	976767.00	226639.00	182172.00	277269.00
Intangible Assets										
Software	1813854.36	1984000.00		3797854.36	1806000.00	517853.00		698453.00	3099401.36	1633254.36
Total Current year	17659247.45	2414741.00	2692601.00	17381387.45	3113911.00	1910037.00	1598891.00	3425057.00	13956330.45	14545336.45
Previous Year	14050221.45	4823259.00	1214233.00	17659247.45	2486657.00	970173.00	342919.00	3113911.00	14545336.45	11563564.45

Note No	Quantity		As At 31st March 2015		As At 31st March 2014	
	31-03-2015	31-03-2014				

10 Non-Current Investments

A) Shares

i) Quoted

EIH Ltd

0

16834

0.00

1,912,046.13

ii) Unquoted

*Macawber Beekay Pvt Ltd

44,00,000

0

306,545,522.00

0.00

Sub Total (i+ii)

306,545,522.00

1,912,046.13

(The cost price of unquoted shares as on 31-03-2015 is Rs.30,65,45,522/- and cost price of unquoted shares and market value of quoted shares as on 31-3-2014 was Rs.12,26,357/-)

* Since loan was taken to acquire the shares in the above mentioned company, the interest on such loan amounting Rs. 22,697,672/- has been capitalised and added to the cost of investment.

B) Properties

ii) Noida Plot, A-105, Sector-136

9,337,355.00

8,354,030.00

Sub Total (i+ii)

9,337,355.00

8,354,030.00

Total (A+B)

315,882,877.00

10,266,076.13

BRAND REALTY SERVICES LIMITED

11 Long Term Loans and Advances		
Secured Considered Good	0.00	0.00
Unsecured Considered Good		
Security Deposits	6,361,341.00	20,071,341.00
Share Application Money (pending for allotment)	465,000.00	465,000.00
Income tax refund due(Net of Income tax Provision)	2,059,503.00	1,827,937.00
Prepaid Expenses	75,513.00	27,381.00
Other Loans and Advances	29,572,209.00	42,028,959.27
Total	38,533,566.00	64,420,618.27
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 or market price whichever is lower and certified by management)	13,106,652.97	14,907,582.97
Total	13,106,652.97	14,907,582.97
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	12,849,868.09	5,602,680.09
Unsecured, Considered Doubtful	0.00	0.00
Sub Total	12,849,868.09	5,602,680.09
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	6,475,920.00	2,456,282.00
Unsecured, Considered Doubtful	0.00	0.00
Sub Total	6,475,920.00	2,456,282.00
Total	19,325,788.09	8,058,962.09
14 i) Cash and Cash Equivalents		
Balances with Banks	4,196,543.34	548,925.67
Cash on Hand	1,815,591.00	470,368.00
ii) Other Bank Balances		
Balances with Banks to the Extent of Margin Money	2,500,000.00	18,940,000.00
Total	8,512,134.34	19,959,293.67
(* Bank Deposits with original maturity of more than 3 months and up to 12 months)		
15 Revenue from Operations		
(i) Brokerage & Commission	24,541,647.00	18,508,030.00
(ii) News Paper-Subscription & Ad	2,822,610.00	0.00
Sub Total	27,364,257.00	18,508,030.00
(ii) Other Operating Revenues		
Membership Fees	0.00	13,350.00
Others	3,649,070.00	11,664,999.10
Sub Total	3,649,070.00	11,678,349.10
Total(i+ii)	31,013,327.00	30,186,379.10
16 Other Income		
Dividend Income	19,942.40	46,125.60
Interest Received on FDR	430,488.00	1,251,378.00
(TDS deducted of rupees 42,607/- previous year TDS deducted rupees 125,433/-)		
Net Gain on Sale of Investments on Shares	91,143.85	(1,458,554.31)
Capital Gain on sale of Property	0.00	580,102.00
Rent Received (TDS deducted rupees 124,200/- previous year TDS deducted rupees 88,200/-)	1,242,000.00	954,581.00
Prior Period Income (Expenses reimbursement)	0.00	202,813.00
Miscellaneous Income	0.00	1,425.00
Total	1,783,574.25	1,577,870.29

BRAND REALTY SERVICES LIMITED

17 News Paper Expense		
Printing	4,577,210.00	0.00
Editing	505,000.00	0.00
e-Edition	11,504.00	0.00
Distributions	125,082.00	0.00
Discount	879,625.00	0.00
Other Administrative Expenditures	798,724.80	0.00
Total	6,897,145.80	0.00
18 Employee Benefits Expense		
Director's Remuneration	1,800,000.00	1,800,000.00
Basic Salary	3,733,907.20	4,420,988.00
HRA	1,403,723.88	2,163,990.00
Gratuity Expenses	223,730.00	36,346.00
Bonus Expenses	47,664.00	69,986.00
Conveyance Allowance	233,377.55	302,400.00
Incentive & Commission	76,073.00	0.00
Leave Encashment	64,335.00	53,613.00
Staff Welfare	128,707.64	269,419.00
Uniform	2,000.00	4,000.00
Variable Allowance	1,450,888.93	3,117,060.00
Total	9,164,407.20	12,237,802.00
19 Finance Costs		
Interest Expenses		
To Bank	93,668.78	628,630.37
To Others	747,986.80	77,163.18
Other Borrowing Cost*	104,206.52	9,355.92
Total	945,862.10	715,149.47
* Other borrowing costs includes Bank charges, commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts / premiums on on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.or amortisation of such costs, etc.		
20 Other Expenses		
Advertisement	355,846.00	470,735.00
Annual Function	7,458.00	3,975.00
AGM Expenses	0.00	1,500.00
Annual Listing Fees	112,360.00	16,854.00
Annual Custodian Fees	13,482.00	13,482.00
Auditor's Remuneration		
Audit Fees	43,736.00	44,944.00
Tax Audit and Others	50,000.00	50,562.00
Books and Periodicals	8,795.00	6,075.00
Business Promotion Expenses	11,300.00	178,388.37
Computer Maintenance	86,645.00	248,850.00
Conveyance Reimbursement	793,328.00	1,026,801.00
Database Hosting & Development	225,172.25	58,732.75
Power & Fuel charges	683,615.00	707,638.00
EPF-Employer Contribution	86,059.00	44,038.00
ESI-Employer Contribution	61,500.00	30,047.00
Insurance Premium	33,257.00	50,433.00
Loss on Sale/ Discard of Fixed Assets	991,710.00	40,823.00
Marketing Expenses	549,015.00	525,504.00
Miscellaneous Expenses	16,760.13	17,247.00
Repairs & Maintenance	498,283.00	480,192.00
Office Maintenance	52,592.00	348,624.00
Postage & Courier	64,208.51	12,978.30
Printing and Stationery	140,090.00	138,905.56
Professional Charges	199,600.00	97,954.75
Prior Period Expenses	228,236.00	270,811.00

BRAND REALTY SERVICES LIMITED

Rates & Taxes and Filing Charges	88,528.00	193,281.00
Rents	1,393,100.00	976,800.00
Security Charges	320,323.00	182,000.00
Service Tax Reversal Charges	53,778.00	20,585.00
Share Transfer Agent	20,224.80	20,224.80
Software Expense	4,700.00	24,005.00
STT on Del	2,005.00	1,639.00
Sundry Balances W/off	0.00	1,313.99
Telephone, Telex etc.	409,342.46	449,599.69
Tour & Travel	153,286.00	98,396.00
Wealth Tax	94580.00	82,282.00
Preliminary Expenses W/off	0.00	187,055.00
Total	7,852,915.15	7,123,276.21

NOTES TO ACCOUNTS AND OTHER DISCLOSURE OF CONSOLIDATED FINANCIAL STATEMENTS

21. Contingent Liability not provided for:-
a) Bill discounted with the Bank Rs.: - Nil
b) Bank guaranty outstanding as on 31-03-2015 Rs.: - Nil
22. Deferred Tax Liabilities/(Assets)
a) The company is liable to regular tax and the provision of income tax of Rs. 419,515/- 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.290,259/- out of current year profit.
b) The Composition of timing difference of Deferred Tax Liabilities is as under :
- On account of losses (132,350.00)
- On account of Depreciation & Current Period depreciation 2,493,587.00
Total Deferred Tax Liabilities 2,361,237.00

23. 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		Brand Realty Pvt. Ltd.
Smt Aruna Manchanda		Tradewell Portfolios Pvt. Ltd.
Sh.Ajay Kumar		Era Resorts Pvt Ltd Realtor Today Pvt Ltd Sahil Securities Pvt Ltd

Related Parties where transaction made

Name of Parties	Nature of Transaction	Volume of transaction	Amt.o/s as on 31-03-2015
Aruna Manchanda	Repayment of Loan recvd from Director	20,975,900.00	17,100,000.00
Kamal Manchanda	Loan recd from Director	52,897,000.00	0.00
	Director Remuneration	1,800,000.00	0.00
Brand Realty Pvt.Ltd	Brokerage paid	364,696.00	0.00
	Others payment	17,896.00	0.00
Era Resorts Pvt Ltd	Rent & Ad expenses received (Including Serv.Tax)	1,536,860.00	0.00
Realtor Today Pvt Ltd	Payment for Expenses	468,741.00	0.00
Tradewell Portfolios Pvt.Ltd	Inter Corporate Loan returned	1,000,000.00	0.00
Sahil Securities Pvt Ltd	Rent Paid (Including Serv.Tax)	787,752.00	0.00

24. Segment Revenues, Results and Capital Employed

Amount in Rs.

Particulars	Real Estate Business	Newspaper Business	Shares & Others Business	Total
Segment Revenue				
Segment Results				
Profit/(Loss)before Tax	3,906,956.55	(4,074,535.80)	1,690,563.25	1,522,984.00
Other Liabilities				
Provision for Tax	0.00	0.00	0.00	419,515.00
Deferred Tax	0.00	0.00	0.00	290,259.00
Profit after Taxation & Minority interest	0.00	0.00	0.00	810,697.77
Segment Assets	408,862,584.85	454,764.00	0.00	409,317,348.85
Segment Liabilities	6,942,481.28	0.00	22,744,908.00	29,687,389.28
Long Term Borrowings	27,290,231.22	0.00	275,000,000.00	302,290,231.22
Depreciation	1,821,737.00	88,300.00	0.00	1,910,037.00

BRAND REALTY SERVICES LIMITED

- | | | | |
|----|--|-----|-----|
| 25 | Value of imports (including in-transit) calculated on C.I.F. basis in respect of - | Nil | Nil |
| 26 | Expenditure in Foreign Currency on account of: | Nil | Nil |
| 27 | Earnings in Foreign Currency: | Nil | Nil |
- 28 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) Lease Hold 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 and the case is pending at Allahabad High Court. The amount had been shown as fixed assets in the Balance Sheet.
- e) Out of the total equity share capital of Rs.95,00,000/- (face value of Rs.10/- each) of subsidiary company the minority shareholding was Rs. 46,54,500/- (previous year Rs.46,55,000/-)
- 29 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.
- 30 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.
- 31 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosure.
- 32 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)

Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

For and on behalf of the Board

Place : Delhi
Date : 29-05-2015

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 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 of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.
- ii) The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy.
- 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 subsidiary is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiary consists of:

BRAND REALTY SERVICES LIMITED

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
— Minority's share of net profit for the year of consolidated subsidiary is identified and adjusted against the Profit After Tax of the Group

b) **FIXED ASSETS AND DEPRECIATION:**

(i) **Valuation of fixed assets**

Fixed assets are maintained at cost less accumulated depreciation.

(ii) **Depreciation and amortization**

Depreciation is calculated on straight line method on all other assets except the land as mentioned in under para, based on useful life of various assets, as specified in Schedule II to Companies Act, 2013, as amended from time to time.

Depreciation for day to day is calculated when any asset is first put to use on any day during that month.

Lease hold 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 and the case is pending at Allahabad High Court. The amount had been shown as fixed assets in the Balance Sheet and depreciation has not been provided for.

(iii) **Write-off losses on assets**

All assets dismantled/discarded are written off assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are credited to profit and loss account of that year.

(iv) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The following are the acquired intangible assets:

Software

Cost of software is amortized over its useful life of 10 years starting from the month of project implementation

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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 :**

- Provident Fund:- Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contribution made on a monthly basis.
- Gratuity: - The Company provides for gratuity, a defined Benefit plans (the "Gratuity Plan") covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the nature of employment. The Company's liability is actuarially determined at the end of each year. Actuarial losses / gains are recognized in the statement of Profit and Loss account in the year in which they arise.

f) **INVESTMENTS:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost and includes interest on the specific borrowings for the purposes of investment.

g) **INVENTORIES :**

Closing stock of properties have been valued at lower of cost or market 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

BRAND REALTY SERVICES LIMITED

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, Publishing of Newspaper/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.

* The expenses of employee benefits expenses has been bifurcated on the basis of revenue generated in each segment and the same has been shown as other administrative expenses in the segment of Publishing of News Paper.

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)

Sd/-
RAJESH RASTOGI
(Proprietor)
M.No.86270

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

For and on behalf of the Board

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 29-05-2015

BRAND REALTY SERVICES LIMITED

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Ecopulse Infra Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	95,00,000
5.	Reserves & surplus	588
6.	Total assets	30,72,45,496
7.	Total Liabilities	30,72,45,496
8.	Investments	NIL
9.	Turnover	1,45,698
10.	Profit before taxation	52,687
11.	Provision for taxation	47,560
12.	Profit after taxation	5,127
13.	Proposed Dividend	NIL
14.	% of shareholding	51%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations N.A.
- Names of subsidiaries which have been liquidated or sold during the year. N.A.

BRAND REALTY SERVICES LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- Name of associates/Joint Ventures
1. Latest audited Balance Sheet Date
 2. Shares of Associate/Joint Ventures held by the company on the year end
No.
Amount of Investment in Associates/Joint Venture N.A
Extend of Holding%
 3. Description of how there is significant influence
 4. Reason why the associate/joint venture is not consolidated
 5. Net worth attributable to shareholding as per latest audited Balance Sheet
 6. Profit/Loss for the year
 - i. Considered in Consolidation
 - ii. Not Considered in Consolidation
 1. Names of associates or joint ventures which are yet to commence operations.
 2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board

Place : Delhi
Date : 29-05-2015

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

Sd/-
KAMAL MANCHANDA
(Whole Time Director)
DIN 00027889

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

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 21st Annual General Meeting of the Company to be held on Wednesday, 30th September, 2015 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, 2015 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 Mrs. Aruna Manchanda (DIN 00027965), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		

BRAND REALTY SERVICES LIMITED

No.	Resolutions	For	Against
	Ordinary Business		
3.	To appoint M/s R. Rastogi & Co., Chartered Accountants, as 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 and to fix their remuneration.		

Affix
Revenue
Stamp of
Rs. 1/-

Sign across revenue stamp

Signed this day of, 2015

(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, WEDNESDAY, SEPTEMBER 30, 2015 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 Wednesday, September 30, 2015, 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-voting a) For NSDL :- 8 Character DP ID followed by 8 instructions given in theDigits Client ID notice b) For CDSL:- 16 digits beneficiary ID c) For Shareholders holding shares in Physical Form: 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 21st AGM dated September 30, 2015. The Voting period starts from Sunday, 27th September, 2015 at 10:00 a.m., and will end on Tuesday, 29th September, 2015 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.

21st
Annual Report
2014-2015

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 : F-06/18, Plot No. D-6, Wave Silver Tower, Sector - 18, Noida 201301 (U.P.)