

BRAND REALTY SERVICES LIMITED

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Ms. Shiwani Aggarwal
COMPANY SECRETARY
AND COMPLIANCE OFFICER

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. Arora Prem & Associates,
4A, DDA Flates, Rajouri Garden,
New Delhi-110027

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, Phase-1,
Delhi-110091.

CORPORATE OFFICE

F-06/18, Plot No. D-6, Wave Silver Tower,
Sector - 18, Noida 201301 (U.P.)
Website : www.brandrealty.in
Email : nikhil@brandrealty.in

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 SECOND ANNUAL GENERAL MEETING** of the Members of the Company, **BRAND REALTY SERVICES LIMITED** will be held on **FRIDAY, 30TH DAY OF SEPTEMBER, 2016** 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 Financial Statements of the Company for the financial year ended 31st March, 2016 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Manchanda (DIN 00027889), who retires by rotation at this Annual General Meeting and being eligible, offers himself 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 a remuneration and on the other terms and conditions as may be fixed by the Board of Directors.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification (s) or en-enactment (s) thereof), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Kamal Manchanda (DIN: 00027889), as Whole-time Director of the Company, for a period of five years commencing from 01.04.2016 on the terms and conditions as recommended by the Nomination and Remuneration Committee.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr. Kamal Manchanda, Whole-Time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the Companies Act, 2013.
RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

By order of the Board of Directors
Sd/-
Kamal Manchanda
(Whole time Director)
DIN: 00027889

Place: Delhi
Dated: 01/09/2016

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY 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 COMMENCEMENT OF 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. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or 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 one week 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 Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) for the purpose of annual closing and AGM.

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6. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment or re-appointment at the Annual General Meeting, form integral part of the Notice. The Directors have furnished the requisite declarations for their appointment or re-appointment.
7. 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).
8. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
9. Physical copies of the Notice of the 22nd Annual General Meeting of the Company and Annual Report for 2016 are being sent to all the members in the permitted mode. Electronic copy of the Notice and Annual Report for 2016 is also being sent to all the members who's Email Ids are registered with the Company/Depository Participants (DP) for communication purposes alongwith Attendance Slip and proxy form inter-alia indicating the process of E-Voting. 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.
10. Members may also note that the Notice of the Twenty Second AGM and the Annual Report for financial year 2015-16 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.
11. 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.
12. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
13. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, if held in electronic form.
14. In support of the Green Initiative announced by the Government of India and in terms of the Listing Agreement with the Stock Exchange(s), electronic copy of the Annual Report for the financial year 2015-16, along with the Notice of Twenty Second 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-mailid, physical copies of Annual Report for the financial year 2015-16, 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.
15. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically.
16. **Re-appointment of Director**

The information, as required under the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the re-appointment of Directors is as under:

Name of the Directors	Mr. Kamal Manchanda
Date of Birth & Age	54 years
Date of Appointment on the Board of the Company	10.01.1995
Qualification	B. Tech
Experience	15 years
Expertise in Functional Area	Real Estate
Directorship held in other Companies	As per Board Report
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	As per Corporate Governance Report
Number of shares held in the Company	1535745
Number of Board Meeting attended during the year	11
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs.Aruna Manchanda, Director

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17. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the venue of the AGM.
19. 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.

E-VOTING PROCESS

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services [India] Limited (CDSL). E-Voting is optional. Please read carefully the following instructions/procedures on E-Voting.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.
- IV. 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.
- V. E-voting period begins on Tuesday 27/09/2016 9:00 am and ends on Thursday 29/09/2016 6:00 pm. 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.
- VI. The manner and process of remote e-Voting are as under:

A. I. In case of members receiving e-mail:

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

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

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

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

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper

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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.

B. 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 authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.

VII. 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.

VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).

IX. 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, 2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or Registrar and Transfer Agent (RTA) of the Company.

XI. 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.

XII. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within Two(2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange.

The route map for venue of Annual General Meeting is also annexed.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mr. Kamal Manchanda, the Whole-Time Director of the Company is a B. Tech Graduate and has wide experience in Real Estate and financial sector and is one of the founders of the Company. He was appointed WTD of the Company with effect from 01.04.2011 to hold office of WTD for a period of five years.

Accordingly, his tenure expired on March, 30, 2016 and at the meeting of the Board of Directors held on 30th March, 2016 he was re-appointed as a WTD with effect from 01.04.2016 for a period of five years subject to the approval of the members of the Company.

In terms of Section 196, 196 read with Schedule V of the Act, and as per the terms and conditions as recommended by Nomination and Remuneration Committee he was proposed to be paid remuneration of Rs. 18,00,000/- (Rupees Eighteen Lakhs) per annum.

In accordance with the resolutions and within the aforesaid limits, the amount of salary payable to Mr. Kamal Manchanda will be altered or varied by the Board, at such time or times, as it may deem fit in its absolute discretion.

The Board of Directors recommends the resolution for approval of the Members.

Mr. Kamal Manchanda is interested in the resolution at Item No. 4.

None of the Directors and/or Key managerial Persons of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice.

By order of the Board of Directors
Sd/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Place: Delhi
Dated: 01/09/2016

Route Map for the venue of AGM of Brand Realty Services Limited to be held on Friday, 30th September 2016 at 11.00 am at the Registered office of the Company.



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, 2016.

FINANCIAL RESULTS:

(Rupees in lakhs)

Particulars	2015-2016	2014-2015
Income/(Loss) from Operation	292.74	326.51
Expenditure	233.22	292.71
Gross Profit/(Loss) after Interest But before Depreciation and Tax	59.52	33.80
Less: Depreciation	20.37	19.10
Less: Profit/(Loss) after Depreciation	39.15	14.70
Provision For Tax	9.08	6.62
Less/Add:-Income Tax Paid/W.Back	0.00	0.00
Profit available for appropriation	30.07	8.08
Transfer to General Reserve	0.00	0.00
Balance retained in Profit & Loss Account	30.07	8.08

PERFORMANCE

The over all performance for the financial year ended 31st March, 2016 was satisfactory. The profits of company earned during the year were amounted to Rs. 30.07 lacs. 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 2015-2016.

SHARE CAPITAL

(A) Authorized Share Capital

The Authorized Share Capital of the Company stands at Rs.160,000,000/-(divided into 16,000,000 Equity shares of ' 10/- each). During the year, there has been no change in the Authorized 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 ' 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 Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis report is annexed as "ANNEXURE-I" to this Report.

EMPLOYEE REMUNERATION

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 - II" to this Report.

However, in terms of Section 136(1) of the Act, this Report and Financial Statements are being sent to the members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, the same is made available to him on receiving a request.

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.

Provisions have been made in the accounts for expenses of gratuity.

BRAND REALTY SERVICES LIMITED

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 operation are not energy intensive. However, adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy.

B. TECHNOLOGY ABSORPTION

Your Company actively pursues a culture of technology adoption, leveraging on the advancement 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 AND OUTGO

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments are within the limits of provisions of Section 186 of the Companies Act, 2013 and rules made thereunder. There has been no default in repayment of deposits or payment of interest thereon during the financial year ended on 31st March, 2016. Further, there are no deposits, which are in non-compliance with the requirements of Chapter V of the Act.

CODES, STANDARDS 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 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 forming part of this Annual Report.

Manner & Criteria of formal annual evaluation of Board's performance and that of its committees and Individual Directors

In compliance with requirements of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the formal annual performance evaluation of the Board, its Committees and Individual Directors has been conducted as under:

A. Manner of evaluation as recommended to the Board by the Nomination and Remuneration Committee

1. The Chairman of the Board consulted each Director separately about the performance of Board, Committees and other Directors and sought inputs in relation to the above. The Chairman then collated all the inputs and shared the same with the Board.
2. In respect of the evaluation of Chairman of the Board, the Chairman of the Nomination and Remuneration Committee collated the inputs from Directors about Chairman's performance as a Director of the Board and/or Chairman or the Member of the Board Committees and shared the same with the Board.

The Board as a whole discussed the inputs on performance of Board/Committees/Individual Directors and performed the evaluation, excluding the Director being evaluated.

B. Criteria of evaluation as approved by the Nomination and Remuneration Committee

The aforesaid evaluation was conducted as per the criteria laid down by the Nomination and Remuneration Committee as follows:

Performance of Evaluation Criteria

- 1) Board as a whole
 - Fulfilment of functions of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring Company's governance practices etc., as per the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,
 - Number of Board Meetings held during the year.
- 2) Board Committees
 - Fulfilment of functions of the Committee with reference to its terms of reference, the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,
 - Number of Committee Meetings held during the year.
- 3) Individual Directors
 - Fulfilment of responsibilities as a Director as per the Act, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable Company policies and practices,
 - In case of the concerned Director being Independent Director, Executive Director, Chairperson or Member of the Committees, with reference to such status and role,
 - Board and/or Committee meetings attended,
 - General Meetings attended.

BRAND REALTY SERVICES LIMITED

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website.

The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the company are as follows:

1. 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 [Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015], 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.

2. 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.

3. 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.

4. NOMINATION REMUNERATION AND 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 [Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

5. RELATED PARTY TRANSACTION POLICY

Related Party Transaction Policy, as formulated pursuant to [Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015] 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.

6. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The criteria for Director's appointment has been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013 ("the Act"). The Remuneration Policy is attached as "ANNEXURE-III" to the Board's 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 2016-17.

LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements), 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital market to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly all listed companies were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with Bombay Stock Exchange Limited on February 18, 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**, aged 54 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 and Elite Stock Broking Limited, Brand Realty Private Limited, Tradewell Portfolios Private Limited, Elite Realty Infratech Private Limited, Centre Point Hospitality Management Private Limited,

BRAND REALTY SERVICES LIMITED

Bakers Studio Private Limited, Realtor Today Private Limited, Repoi Real Estate Services Private Limited, K.R. Buildtech Private Limited, Three A Innovative Consultancy Private Limited, Sahil Securities Private Limited, Geek Securities (India) Private Limited, GTHS Retails Private Limited and Elite Landbuild Private Limited and Designated Partner in GSU E Consulting LLP. He is also a member of Share Transfer and Investor Grievance Committee and audit committee of your Company. He holds 1535745 Equity Shares in your Company as on financial year ended 31.03.2016.

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

Mrs. **Aruna Manchanda**, aged 46 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 of your Company. She holds 7,55,760 Equity Shares in your Company as on the financial year ending 31.03.2016.

Mr. **Surendra Kancheti**, aged 57 years, is a Chartered Accountant and has wide experience in the field of accounts, financial market and wealth management. He is an Independent director of your company. He is also a Director in other companies viz. Sri Agencies & Logistics Private Limited, S K Wealth Creators Private Limited and Wealth Creators Private Limited. He is also a member of Audit Committee of your Company. He does not hold any share in your Company.

Mr. **Nalin Mohan Mathur**, aged 62 years is a M.A. Post Graduate in Economics and has wide experience in the field of export management. He is not director in any other company. He does not hold any share in your Company. He is an Independent director of your company. He is also a member of Audit Committee of your Company.

During the year under review, Ms. Shiwani Aggarwal was appointed as Company Secretary and Compliance Officer of the Company w.e.f 10.12.2015.

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 Listing Regulations.

Based on the confirmations received, none of the Directors are disqualified for being appointment/re-appointment as directors in terms of Section 164 of the 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, 2016 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form 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, 2016, the applicable Accounting Standards had been followed along with proper explanation relating to material departures,
- (b) the directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and of the profit of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual financial statements on a going concern basis;
- (e) the directors have 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 have 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 decisions and urgent matters approve by way of circular resolutions are placed and noted at the subsequent Board Meeting. Annual calendar of meetings of the Board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2015-16, Twelve(12) Board Meeting were convened and held as on 01.04.2015, 14.05.2015, 31.07.2015, 05.09.2015, 31.10.2015, 09.12.2015, 30.01.2016, 18.02.2016, 29.02.2016, 22.03.2016, 28.03.2016 and 30.03.2016. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of

BRAND REALTY SERVICES LIMITED

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-IV”.

INTERNAL AUDIT & INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Audit Department, headed by a Senior Mangement Personnel, Mr. Manava Prem, Arora Prem & Associates, Chartered Accountant. He 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 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.

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 Mr. Parveen Rastogi & Co, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016, is annexed as “ANNEXURE-V” to this report. The said report, does not contain any qualification, reservation or adverse remark, however, contains certain observations of the Secretarial Auditor which are self explanatory, 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 TO ACCOUNTS

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Listing Agreement with the stock exchanges. The Board of Directors has constituted other committees namely – Nomination and Remuneration Committee, Stakeholders' Relationship 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.

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RELATED PARTY TRANSACTIONS

There was no materially significant related party transactions i.e., transaction 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 Listing Agreement during the financial year 2015-16 were mainly in the ordinary course of business an 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 SEBI (Listing Obligations and Disclosure Requirements) 2015. 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 SEBI (Listing Obligations and Disclosure Requirements) 2015 and Related Party Transaction Policy of the Company.

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

CORPORATE GOVERNANCE

The Company is committed to adhere to best corporate governance practices. A detailed report on Corporate Governance alongwith a certificate from Auditors of the Company regarding compliances of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part the Annual Report as per "ANNEXURE-IV."

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, 2016, in the prescribed form MGT 9, forms part of this report and is annexed as "ANNEXURE - VI".

INDUSTRIAL RELATIONS

The Company continued to maintain harmonious and cordial relations with its workers in all its Divisions, which enabled it to achieve this performance level on all fronts.

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/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Sd/-

Aruna Manchanda
(Director)
DIN : 00027965

Place: Delhi
Dated: 01/09/2016

TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent in 2016, due to improved investor confidence, lower food prices and better policy reforms. Besides, according to mid-year update of United Nations World Economic Situation and Prospects, India is expected to grow at 7.6 per cent in 2015 and at 7.7 per cent in 2016.

As per the latest Global Economic Prospects (GEP) report by World Bank, India is leading The World Bank's growth chart for major economies. The Bank believes India to become the fastest growing major economy by 2015, growing at 7.5 per cent.

REAL ESTATE SECTOR

AN OVERVIEW

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.

The Indian real estate market has become one of the most preferred destinations in the Asia Pacific.

The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

RESIDENTIAL REAL ESTATE

2015 did not bring the hoped-for growth in residential real estate. However, the silver lining is that the bad days seem to have bottomed out; sales have picked up in a few cities like Mumbai, Hyderabad and Bangalore. Launches have reduced in cities like Mumbai, Delhi NCR slightly lowering the inventory. Developers' initiatives like offering attractive schemes and deal terms, coupled with lowering of interest rates by the Reserve Bank of India (RBI), have activated fence-sitters.

The challenges of demand-supply mismatch and high unsold inventory across the country remain, but the signs are nevertheless encouraging - cities like Mumbai, Bangalore, Pune and Hyderabad are slowly but surely crawling back to positive growth. 2016 may well bring an end to the long and painful journey this sector has had. It will definitely mature further into an organised industry in which some lesser-organised players become casualties.

COMMERCIAL REAL ESTATE

India's office space absorption during 2015 stood at 35 million sq ft – the second-highest figure in the country's history after 2011. The demand for office space in 2011 came from occupiers taking advantage of low rents after the global financial crisis. This time, however, it was the result of corporates implementing their growth plans.

Rents rose across Indian cities in 2015. The pace was faster in the secondary business districts (SBDs) and certain peripheral business districts (PBDs) of tier-I cities than in the established central business districts (CBDs). The micro-markets seeing more leasing activity

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in different cities in 2015 will continue to see action in 2016, while lesser-preferred locations will see a higher vacancy rate. As and when supply dries up and vacancy drops further, occupiers will start taking up spaces in these locations, as well.

In 2015, office space demand was mainly driven by IT/ ITeS, e-commerce, start-ups and large consulting firms. Players in many other sectors like FMCG, BFSI (front office), manufacturing, telecom and pharma did not come into the market - however, this should happen in 2016 and 2017. Next year will also see demand for built-to-suit (BTS) properties, especially from the larger IT occupiers. While the absorption in 2015 is similar to 2011, it is distributed across new and old buildings; previously, it was largely in newly completed buildings.

Demand will remain consistent over most of 2016, with occupiers showing a positive bias. Given the low supply and continued demand for commercial spaces, corporate occupiers will continue to firm up their expansion plans. While 2016 will bring continued demand for leased spaces, quality supply will be lower. This means that unmet demand will reflect in higher occupancy of Grade-B office spaces.

After the opening up of real estate sector to FDI, the profile of developers, as well as ownership patterns, will start changing. This will lead to a drop of ownership requirements by Indian developers and a rise in ownership by PE funds and MNC developers.

OPPORTUNITIES

Housing Demand

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

Monetary Easing

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

Real Estate Reforms

Real estate industry is cyclical and we anticipate that we are at the end of the cycle of slowdown. The wave of positive sentiments is quite evident and recovery is getting stronger. With the real estate regulatory amendments, credibility and positivity is building up confidence in the minds of investors who will sooner or later get drawn back into the market.

Foreign Direct Investment (FDI) in Real Estate

India allowed Foreign Direct Investment (FDI) in the real estate sector in 2005. 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. There is relaxation in rules for foreign direct investment in the construction sector as per the Budget for the year 2015-16. Some of these relaxed rules include reducing minimum built-up area and capital requirement for the projects receiving FDI.

Real Estate Investment Trusts (REITs)

A Real Estate Investment Trust ("**REIT**") is a trust that uses pooled capital of investors to purchase and manage income property ("**Equity REIT**") and/or mortgage loans ("**Mortgage REIT**"). REITs offer several advantages to people who do not have sufficient money to invest in real estate but desire to own property. Other than Unit Holders/Investors, the other primary players in REITs constitute the Trustee, Sponsors, Managers and Principal Valuer.

The Securities and Exchange Board of India ("**SEBI**") has vide a notification dated September 26, 2014 notified the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**SEBI REITs Regulations**") towards regulating investments in REITs. The SEBI REITs Regulations, inter alia, set out the registration requirements, procedure of registration, and eligibility requirements of REITs as well as that the primary players.

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.

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 FY 2015-16 decreased to INR 29,274,231.64, as compared with INR 32,651,203.25 in FY 2014-15. Earning before taxes increased to INR 3,915,419.97 from INR 1,470,297.00. Profit After Tax increased to INR 3,007,072.97 as compared to INR 808,083.00 in the corresponding period last year.

BRAND REALTY SERVICES LIMITED

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, FY 2016.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Our business provides complete integration of all transactions including financial transactions and statements. The key business processes and policies are documented. The Statutory Auditors carry out their audit on processes and internal controls on financial reporting. The internal audit for all processes is carried out regularly as per the plan approved by the audit committee. The audit observations are discussed and monitored by Corporate Office as well as the Audit Committee regularly.

Employee / Industrial Relations

The relationship of the Company with its employees continues to be healthy and harmonious. The spirit of understanding, care and welfare has been sustained leading to mutual trust and faith. The motivation and engagement level across various level in the various businesses continues to be high, ensuring complete alignment of individual goals with those of the organizational goals and objectives. The Company has continued to build on its core values and beliefs of Respect and Dignity ensuring complete fairness and transparency. The ability to respond to the needs of the employees in a swift and proactive manner has led to a sense of belongingness amongst all employees and a family spirit.

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 and economic developments 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: 01/09/2016

BRAND REALTY SERVICES LIMITED

ANNEXURE-II

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 2015-16.	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 – Rs.18 lacs. 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 28% average increase in the remuneration of 4 employees in the financial year.
IV	The number of permanent employees on the rolls of the Company.	There were 40 permanent employees on the rolls of the Company, as on March 31, 2016.
V	The explanation on the relationship between average increase in remuneration and Company's performance.	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 28% average increase in the remuneration of 4 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 2015-16, 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 REMUNERATION POLICY

1) **PREAMBLE**

This Policy is in compliance with Section 178 of the Companies Act, 2013 read alongwith the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations]. On the recommendation of Nomination & Remuneration Committee, this policy has been approved by the Board of Directors.

2) **OBJECTIVE**

The Policy relates to designing the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees of the Company.

3) **DEFINITIONS**

- a) **"Board"**:- Board means Board of Directors of the Company.
- b) **"Director"**:- Directors means Directors of the Company.
- c) **"Committee"**:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- d) **"Company"**:- Company means Brand Realty Services Limited.
- e) **"Independent Director"**:- As provided under SEBI Listing Regulations and/or under the Companies Act, 2013 and relevant rules thereto.
- f) **"Key Managerial Personnel"**:- Key Managerial Personnel (KMP) means-
 - i) the Chairman and Senior Managing Director;
 - ii) the Company Secretary;
 - iii) the Chief Financial Officer; and
 - iv) such other officer as may be prescribed under the applicable statutory provisions/regulations and approved by Board from time to time.
- g) **"Senior Management Personnel"**:- shall mean the personnel of the Company who are members of its Core Management team, excluding the Board of Directors, comprising all members of management that are one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4) **KEY PRINCIPLES**

The following principles guide the design of remuneration under the Policy:

- (i) Attract, retain and motivate the right talent, including the Directors and Employees as required to meet the goals of the Company.
- (ii) Remuneration to the Directors, KMPs, and SMPs is aligned with the short term and long term goals and performance of the company.
- (iii) Promote the culture of meritocracy, performance and accountability. Give appropriate weightage to individual business and overall Company's performance.
- (iv) Reflect market trends and practices, competitive positions to attract the required talent.

5) **REMUNERATION PAID TO EXECUTIVE DIRECTORS/MANAGING DIRECTORS.**

- (i) The Remuneration to Executive Directors will be approved by the Board of Directors based on the recommendations of the Committee, subject to the approval of shareholders and such other authorities as may be applicable. The concerned Executive Director will not participate in such discussions of the Board/Committee.
- (ii) The compliance of the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations regarding the limits of remuneration will be ensured.
- (iii) The remuneration will include the following components:
- (iv) **A) Basic Salary**
 - Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
 - Will be subject to an annual increase as per the recommendations of the Committee and the approval of the Board of Directors.

BRAND REALTY SERVICES LIMITED

B) Commission

- Executive Directors will be allowed remuneration, by way of commission in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
- The total amount of remuneration along with Commission paid to all Executive Directors shall not exceed the limits laid down in Section 197 and 198 of the Companies Act, 2013.
- The amount of commission shall be paid subject to recommendation of the committee and approval of the Board of Directors.

C) Perquisites and Allowances

Perquisites and Allowances commensurate to the position of Executive Directors.

D) Contribution to Provident, Superannuation fund and Gratuity Payments

E) Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year, the remuneration approved by the shareholders excluding commission is paid to Executive Directors as a minimum remuneration, subject to necessary approvals, if any.

6) REMUNERATION PAID TO NON EXECUTIVE AND INDEPENDENT DIRECTORS

The Non – Executive and Independent Directors would be paid remuneration by way of sitting fees for attending meetings of Board or Committees thereof and profit related commissions as approved by Board and Shareholders. The amount of such fees and commissions shall be subject to ceiling/limits as provided under the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

7) KMPs/SENIOR MANAGEMENT PERSONNEL/ OTHER OFFICERS & STAFF

The Remuneration to be paid to KMPs/Senior Management Personnel/other officers & staff is based on the grade, role and position in the Company, the experience, qualification, skills and competencies of the related personnel/employees, the market trends, practices and benchmarks. The positioning strategy is to see that the compensation provides adequate opportunity to attract the required talent and retain the same to be able to meet the requirements of the job and business.

The remuneration is subject to review on the basis of individual and business performance. The performance of employees is reviewed based on competency assessment and key results delivered, along with using a forced distribution method/bell curve. The performance assessment, more specifically, is used as an input to determine merits/special increments, performance bonus, rewards, incentives and other recognitions/promotions.

The remuneration includes salary, allowances, perquisites, awards, loans/advances, as per company's scheme, retirement benefits, benefits under welfare schemes, subsidies, etc.

The objective is to ensure that the compensation engage the employees to give their best performances.

8) WORKMEN COMPENSATION

Workmen are paid wages in accordance to the settlement with the recognized union of the workers as per best industry practice, as applicable. Where there is no union, workmen wages are as per the best industry practice and applicable law. All our remuneration components will be in accordance with applicable statutory compliances.

9) DIRECTORS' AND OFFICERS' INSURANCE

Where any insurance is taken by the company on behalf of its directors, KMPs/SMPs etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

10) AMENDMENTS

Notwithstanding the above, the applicable provisions and amendments, if any, under the Companies Act, 2013 and/or SEBI Listing Regulations in respect of this policy and related matters shall be implemented by the company. The Committee may recommend amendments to this Policy from time to time as it deems appropriate.

TO THE DIRECTOR'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare of all its stakeholders. The Company believes that corporate governance is about creating organizations that succeed in the market place with the right approach and values. This will enhance the value for all its stakeholders. The Company is in full compliance with the requirements under Clause 49 of the Listing Agreement(s) with the Stock Exchange (s) from 01.04.2015 to 30.11.2015 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as notified by SEBI effective from 01.12.2015 to 31.03.2016.

2. COMPOSITION OF THE BOARD

- i. The Board of your Company consists of Executive, Non-Executive and Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013.
- ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2016 have been made by the Directors. Except Mr. Kamal Manchanda and Mrs. Aruna Manchanda, none of the Directors are related to each other.
- iii. Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Further, they does not have any material pecuniary relationship or transactions with the Company.
- iv. The details of the Directors, as at March 31, 2016, including the details of their directorship on other Boards reckoned in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 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/ DESIGNATED PARTNER	16	1535745	1	Nil
MRS. ARUNA MANCHANDA (00027965)	DIRECTOR / DESIGNATED PARTNER	6	755760	1	1
MR. SURENDER KANCHETI (00196587)	DIRECTOR	3	Nil	2	Nil
MR. NALIN MOHAN MATHUR (06641598)	DIRECTOR	N.A.	Nil	2	1

** Other Directorship do not include directorships of foreign companies and compliances under Section 8 of the Act. Chairmanships/ Memberships of Board Committees shall only include Audit Committee and Stakeholder's Relationship Committee.

- v. During the financial year 2015-16, Twelve(12) Board Meeting were convened and held as on 01.04.2015, 14.05.2015, 31.07.2015, 05.09.2015, 31.10.2015, 09.12.2015, 30.01.2016, 18.02.2016, 29.02.2016, 22.03.2016, 28.03.2016 and 30.03.2016. The intervening gap between two Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- vi. During the year 2015-16, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. 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 2015-16; the Independent Directors met on 05th September, 2015.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

3. COMPLIANCE OFFICER

During the financial year 2015-16, Ms. Shiwani Aggarwal was appointed as the Compliance Officer and Company Secretary 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 four 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 Regulation 18 of the Listing Regulations, 2015 with the Stock Exchanges, the terms of reference of the Audit Committee were constituted 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 14th Day of May, 2015 in which the Audited Annual Accounts for the year ended 31st March, 2015 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 judgment 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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 nonpayment 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;

BRAND REALTY SERVICES LIMITED

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 constituted by the Board of Directors at its Meeting held on April 1, 2015. 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.

The Chairman of the Audit Committee was present at the Twenty First [21st] Annual General Meeting of the Company.

Meetings

During the financial year 2015-16, Five (5) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed one hundred and twenty days.

The details of the meetings held and the attendance thereat of the Members of the Audit Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Nalin Mohan Mathur	Mr. Surendra Kancheti	Mr. Kamal Manchanda
14.05.2015	✓	X	✓
31.07.2015	✓	X	✓
05.09.2015	✓	✓	✓
31.10.2015	✓	X	✓
30.01.2016	✓	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 April 1, 2015. 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 there at 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
05.09.2015	✓	✓	✓

BRAND REALTY SERVICES LIMITED

3) Share Transfer and Stakeholders' Relationship Committee

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The broad terms of reference of the stakeholder's relationship committee are as under:

- 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 dematerialization 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 dematerialized 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 Regulation 19 of the Listing Regulations, 2015.

Meetings

During the financial year 2015-16, the Committee has met Two [2] times. The details of the meetings held and attendance thereof of the Members of the Share Transfer and Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	Mrs. Aruna Manchanda	Mr. Nalin Mohan Mathur	Mr. Surendra Kancheti
10.08.2015	✓	✓	✓
15.01.2016	✓	✓	✓

4) Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Company constituted a Risk Management Committee on April 1, 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
28.01.2016	✓	✓

BRAND REALTY SERVICES LIMITED

5. 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
2014-2015	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, MayurVihar, Phase-I, Delhi -110091	Wednesday, 30 th September, 2015 11 A.M.	NIL
2013-2014	S 8 & S2, DDA Shopping Complex, OPP Pocket 1, MayurVihar, Phase-I, Delhi -110091	Tuesday, 30 th September, 2014 11 A.M.	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 11 A.M.	1. Ratification of remuneration to Whole Time Director Mr. Kamal Manchanda

6. DISCLOSURES

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 for 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 2015-16, 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 two leading Newspapers i.e. The Pioneer and Vir Arjun and are communicated to the Stock Exchange, as per the provisions of the Listing Agreement.

There were no compliants received during the year.

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.

7. **Other Disclosures:**

i. **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.

ii. **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.

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

BRAND REALTY SERVICES LIMITED

During the financial year 2015-16, 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.

iv. 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.

v. Secretarial Audit for Financial Year 2015-16

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, 2016, 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.

vi. 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.

vii. Inadequacy of Profits

- in the event of loss or inadequacy of profits in any financial year, not with standing anything to the contrary herein contained, the appointee shall be paid the above remuneration as the the minimum remuneration subject to the overall limits as per the provisions contained in the schedule V to the Companies Act, 2013 or any amendments herein after made, as may be agreed to between the Board of Directors and the appointee.
- Mr. Kamal Manchanda, Whole Time Director of the Company, be paid a remuneration of Rs. 18,00,000/- P.A..

8. GENERAL SHAREHOLDERS INFORMATION

i. Annual General Meeting for Financial Year 2015-2016

Date	:	September 30, 2016
Time	:	11:00 A.M.
Venue	:	S8 & S2, DDA Shopping Complex, Opp. Pocket-I, Mayur Vihar, Phase-I, Delhi-110091

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on September 30, 2016.

- Financial Year** : The Financial Year is April to March
- Date of Book Closure** : Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive)
- Listing on Stock Exchanges** : The Bombay Stock Exchange Limited, Mumbai
PJ Towers, Dalal Street, Mumbai-400001
- Security Code** : 531203

The annual listing fees for the financial year 2016-17 has been paid by the Company to BSE Ltd.

vi. ISIN Number for Equity

Shares in NSDL & CDSL : INE819G01012

vii. **Corporate Identification No.** : L74899DL1995PLC064237

9. MARKET PRICE DATA

The monthly high and low closing prices for the financial year 2015-2016 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	29.00	28.00	28.50	207
MAY	47.15	28.00	37.75	22
JUNE	49.20	45.00	47.10	956
JULY	51.60	51.60	51.60	1
AUGUST	49.05	49.05	49.05	200
SEPTEMBER	49.05	49.05	49.05	NIL
OCTOBER	49.05	49.05	49.05	NIL
NOVEMBER	46.60	34.35	40.48	2008
DECEMBER	32.65	28.05	30.35	1050
JANUARY	28.00	26.00	27.00	1033
FEBRUARY	28.00	26.00	27.00	NIL
MARCH	28.00	26.00	27.00	NIL

BRAND REALTY SERVICES LIMITED

10. SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2016

CATEGORY	No. of shares	% of holding
Promoters and Persons acting in concert with promoters	2291505	76.27
Bodies Corporate	75001	2.50
Government Companies	-	-
Mutual Funds	-	-
FII's	-	-
Foreign Portfolio Investor (Corporate)	-	-
NRI	4445	0.15
Institutions / Banks	400	0.01
HUF	17719	0.59
Others- Individuals	615330	20.48
TOTAL	3004400	100%

11. 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

12. Distribution of Shareholdings as on 31st March, 2016

No.of Shares	No. of Shareholders	% AGE	No. of Shares	% to total
01-500	582	91.226	88477	2.9449
501-1000	12	1.8809	10238	0.3408
1001-2000	6	0.9404	8440	0.2809
2001-3000	7	1.0972	17100	0.5692
3001-4000	5	0.7837	17275	0.5750
4001-5000	6	0.9404	27745	0.9235
5001-10000	4	0.6270	28753	0.9570
10000 & above	16	2.5078	2806372	93.4087
TOTAL	638	100.00	3004400	100.0000

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:

- (a) I have reviewed the financial statements and the cash flow statement for the year ended 31ST March, 2016.
- (b) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (c) 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;
- (d) No transactions entered into by the Company during the above said period which are fraudulent, illegal or violation of the company's code of conduct;
- (e) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (f) I have indicated to the auditors and the Audit committee
 - I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to accounts;
 - III. The financial statements and ;
 - iv. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**By order of Board of Directors
For BRAND REALTY SERVICES LIMITED**

Sd/-

**Kamal Manchanda
(Whole Time Director)
DIN : 00027889**

PLACE: DELHI

DATE : 01/09/2016

CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members
Brand Realty Services Limited**

1. I have examined the compliance of conditions of Corporate Governance by **BRAND REALTY SERVICES LIMITED**("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to November 30,2015.
 - Clause 49 (VII) (E) of the Listing Agreement of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
 - Regulation 17 to 27 (excluding Regulation 23(4)) and clauses (b) to (i) of Regulations 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31,2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. I state that such compliance is neither an assurance as to the future viability of the Company nor of 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 : - 01/09/2016

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

I 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 my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March,2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brand Realty Services Limited** for the financial year ended on 31st March,2016 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**(Not Applicable to the Company during the Audit period as the Company has not issued any new securities);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities);**
 - (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**(Not Applicable to the Company during the Audit period as the Company as delisting of securities did not take place);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not Applicable to the Company during the Audit period as the Company has not Bought back its securities);**
3. I 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) The Information Technology Act, 2000 and the rules made thereunder

BRAND REALTY SERVICES LIMITED

(h) The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares)

(i) Income Tax Act 1961 & Rules 1962

4. I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. (To the extent applicable) (Effective from 01.07.2015)
- The New Listing Agreement entered into by the Company with Bombay Stock Exchange Limited. (From December 01, 2015 to March 31, 2016)

During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

5. I 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. I 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.

7. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Parveen Rastogi & Co.**

Sd/-

(**Parveen Rastogi**)

Practicing Company Secretary

C.P. No. 2883

M. No. 4764

Place: New Delhi

Date: 01-09-2016

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: 01-09-2016

BRAND REALTY SERVICES LIMITED

ANNEXURE VI

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

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	68.18%
2	NEWSPAPER.	221	31.82%

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.	NIL				

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

i.) 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	2048705	---	2048705	68.19	2291505	---	2291505	76.27	8.08
b) CentralGovt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	2048705	---	2048705	68.19	2291505	---	2291505	76.27	8.08
2) <i>Foreign</i>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(1) & (2):-	2048705	---	2048705	68.19	2291505	---	2291505	76.27	8.08

BRAND REALTY SERVICES LIMITED

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	0	400	400	0.01	0	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)	0	400	400	0.01	0	400	400	0.01	0.00
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	5401	107500	112901	3.76	101	74900	75001	2.50	- 1.26
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	49972	120630	170602	5.68	74363	180130	254493	8.47	2.79
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	557847	96900	654747	21.79	282117	69700	351817	11.71	- 10.08
c) Others (Specify)	8025	9020	17045	0.57	22164	9020	31184	1.04	0.47
Directors & their Relatives & friends	0	9020	9020	0.30	0	9020	9020	0.30	0.00
Non Resident Indians	0	4450	4450	0.15	4445	0	4445	0.15	0.00
Hindu Undivided Families	3475	0	3475	0.12	17719	0	17719	0.59	0.47
Clearing Members	100	0	100	0.00	0	0	0	0.00	0.00
Sub-total(B)(2)	621245	334050	955295	31.80	378745	333750	712495	23.72	- 8.08
Total Public shareholding B=B(1)+ B(2)	621245	334050	955695	31.81	378745	334150	712895	23.73	- 8.08
Total (A)+(B)	2669950	334450	3004400	100	2670250	334150	3004400	100	0
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2669950	334450	3004400	100.00	2670250	334150	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	1292945	43.04	---	1535745	51.12	---	8.08
2	ARUNA MANCHANDA	755760	25.16	---	755760	25.15	---	0
	Total	2048705	68.19	---	2291505	76.26	---	8.08

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	1292945	43.03		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Date	Purchases			
	11.12.2015	242600		1535545	51.10
	25.12.2015	200		1535745	51.11
	At the End of the year			1535745	51.11

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	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
Change in Indebtedness during the financial year				
- Addition	---	---	---	Nil
- Reduction	2587780.82	---	---	2587780.82
Net Change		---	---	
Indebtedness at the end of the financial year				
i) Principal Amount	9119262.68	---	---	9119262.68
ii) Interest due but not paid	Nil	---	---	Nil
iii) Interest accrued but not due	Nil	---	---	Nil
Total (i+ii+iii)	9119262.68			9119262.68

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 (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	KAMAL MANCHANDA	18,00,000.00 Nil Nil
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.)
		CEO	Company Secretary	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		Shiwani Aggarwal 74,194/-	Nikhil Agarwal 4,56,000/-	5,30,194/-
2.	Stock Option				Nil
3.	Sweat Equity				Nil
4.	Commission - as % of profit - others, specify...				Nil
5.	Others, Please Specify-Conveyance & Leave Encashment			1,31,600/-	1,31,600/-
6.	Total		74,194/-	5,87,600/-	6,61,794/-

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: 01/09/2016

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 M/S Brand Realty Services Limited, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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 there under and the order under section 143(11) of the Act.

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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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.

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31/03/2016;
- (b) In case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of Cash Flow Statement, the Cash Flows of the company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

BRAND REALTY SERVICES LIMITED

- (d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company does not have any pending litigations *except a lease hold residential plot carrying value of Rs.3.69 lakhs which is under dispute. (Refer Note Number 28(d) which would impact its financial position).*
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
2. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

RAJESH RASTOGI

(Proprietor)

M.No.86270

Place: Delhi
Date : 20-05-2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BRAND RELATY SERVICES LIMITED

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Brand Realty Services Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

BRAND REALTY SERVICES LIMITED

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Delhi
Date : 20-05-2016

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT OF BRAND REALTY SERVICES LTD **FOR THE YEAR ENDED 31ST MARCH, 2016.**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Brand Realty Services Limited ('the Company')

- i) In respect of the Company's fixed assets:
- The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - 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.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable freehold properties of land and buildings are held in the name of the Company as at the balance sheet date, *except a lease hold residential plot carrying value of Rs.3.69 lakhs which is under dispute. (Refer Note Number 28(d) which would impact its financial position).*
- ii) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships 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, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- 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) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company was generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and other financial institutions. The Company has not taken any fresh loan or borrowing from financial institutions or government and has not issued any debentures.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Sd/-

RAJESH RASTOGI
(Proprietor)
M.No.86270

Place: Delhi
Date : 20-05-2016

BRAND REALTY SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

	Notes	31 March 2016 Amount in Rs.	31 March 2015 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	45,647,213.32	42,640,140.35
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	9,119,262.68	27,290,231.22
(b) Deferred Tax Liabilities (Net)	4	2,046,218.00	2,395,917.00
(c) Other Long Term Liabilities	5	412,962.00	380,653.00
(3) Current Liabilities			
(a) Trade Payable		413,690.39	309,144.00
(b) Short-Term Borrowings	6	0.00	1,516,812.28
(c) Other Current Liabilities	7	3,012,059.15	2,232,391.00
(d) Short-Term Provisions	8	329,666.00	142,244.00
Total		91,025,071.54	106,951,532.85
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	9	9,867,888.09	10,856,929.09
Intangible Assets	9	2,982,996.36	3,099,401.36
(b) Non-Current Investments	10	30,027,520.00	14,182,355.00
(c) Long Term Loans and Advances	11	28,010,555.00	38,513,459.00
(2) Current Assets			
(a) Inventories	12	0.00	13,106,652.97
(b) Trade Receivables	13	16,540,461.00	19,325,788.09
(c) Cash and Cash Equivalents	14	3,595,651.09	7,866,947.34
Total		91,025,071.54	106,951,532.85

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/-
SHIWANI AGGARWAL
(Company Secretary)
M.No.42566

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 : 20-05-2016

BRAND REALTY SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Notes	31 March 2016 Amount in Rs.	31 March 2015 Amount in Rs.
I Revenue from Operations	15	25,710,280.03	31,013,327.00
II Other Income	16	3,563,951.61	1,637,876.25
III Total Revenue (I to II)		29,274,231.64	32,651,203.25
IV <i>Expenses:</i>			
Brokerage and Commission Paid		0.00	4,503,550.00
News Paper-Expenses	17	3,498,916.00	6,897,145.80
Employee Benefit Expense	18	10,355,057.00	9,164,407.20
Financial Costs	19	1,396,629.09	936,770.10
Depreciation and Amortization Expenses	9	2,036,599.00	1,910,037.00
Other Expense	20	8,071,610.58	7,768,996.15
V Total Expenses		25,358,811.67	31,180,906.25
VI Profit Before Tax (III-V)		3,915,419.97	1,470,297.00
VII Tax Expense:			
(1) Current Tax		1,244,500.00	383,515.00
(2) Current tax of Previous year		13,546.00	
(2) Deferred Tax	4	(349,699.00)	278,699.00
VIII Profit After Tax for the Period (VI-VII)		3,007,072.97	808,083.00
Earnings per equity share of Rs. 10 each			
(1) Basic		1.00	0.27
(2) Diluted		1.00	0.27
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/-
SHIWANI AGGARWAL
(Company Secretary)
M.No.42566

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 : 20-05-2016

BRAND REALTY SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR AS AT 31 MARCH 2016

(Amount in Rs.)

(Prepared Pursuant to Listing Agreement)

	As at 31 March 2016	As at 31 March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	3,915,419.97	1,470,297.00
Add:-		
a) Depreciation	2,036,599.00	1,910,037.00
b) Loss on Sale/ Discard of Fixed Assets	0.00	991,710.00
c) Interest Paid	1,390,408.61	841,655.58
d) Prior Period Expenses	32,848.00	228,236.00
	3,459,855.61	3,971,638.58
Less:		
a) Capital Gain on Sale of Shares	2,422,500.00	91,143.85
b) Dividend Income	0.00	19,942.40
c) Interest Received	225,517.00	284,790.00
	2,648,017.00	395,876.25
Operating Cash Profit before Working Capital Changes	4,727,258.58	5,046,059.33
Add:-		
a) Long Term Loans and Advances	10,502,904.00	25,829,086.27
b) Trade & Other Receivable	2,785,327.09	(11,266,826.00)
c) Stock in Trade	13,106,652.97	1,800,930.00
d) Deferred Tax Liabilities	(349,699.00)	278,699.00
e) Other Long Term Liabilities	32,309.00	(110,000.00)
f) Trade Payable	104,546.39	3,640.00
g) Other Current Liabilities	603,251.00	(119,977.12)
h) Short-Term Provisions	187,422.00	213,706.00
	26,972,713.45	16,629,258.15
Cash Flow from Operations	31,699,972.03	21,675,317.48
Less:		
a) Direct Tax	1,244,500.00	383,515.00
Current tax of Previous year	13,546.00	
b) Deferred Tax	(349,699.00)	278,699.00
	908,347.00	662,214.00
CashFlow before Prior Period Adjustments	30,791,625.03	21,013,103.48
Less:-Prior Period Adjustments	32,848.00	228,236.00
Cash Generated from Operation after Tax & Prior Period Adjustments (A)	30,758,777.03	20,784,867.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
a) Dividend Received	0.00	19,942.40
b) Interest Received	225,517.00	284,790.00
c) Sale of Fixed Assets	45,797.00	102,000.00
d) Sale of Investments	7,267,500.00	2,003,189.98
e) Purchase of Fixed Assets	(976,950.00)	(2,414,741.00)
f) Purchase of Investment	(20,690,165.00)	(983,325.00)
Net Cash Flow from Investing Activities (B)	(14,128,301.00)	(988,143.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/(Process) from Borrowing (Net)	(19,511,363.67)	(21,617,355.61)
Interest Paid	(1,390,408.61)	(841,655.58)
Net Cash Flow from Financial Activities (C)	(20,901,772.28)	(22,459,011.19)
Cash & Cash Equivalent (Op.Balance)	7,866,947.34	10,529,234.67
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(4,271,296.25)	(2,662,287.33)
Cash & Cash Equivalent (Closing Balance)	3,595,651.09	7,866,947.34

For and on behalf of the Board

	Sd/-	Sd/-	Sd/-	Sd/-
	SHIWANI AGGARWAL	NIKHIL AGARWAL	KAMAL MANCHANDA	ARUNA MANCHANDA
Place : Delhi	(Company Secretary)	(Chief Financial Officer)	(Whole Time Director)	(Director)
Date : 20-05-2016	M.No.42566		DIN 00027889	DIN 00027965

AUDITORS CERTIFICATE

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

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

Place : Delhi
Date : 20/05/2016

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

BRAND REALTY SERVICES LIMITED

Notes to the financial statements for the year ended March 31, 2016

Note No	As At 31st March 2016 (Rs.)	As At 31st March 2015 (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 2016		As at 31st march 2015	
	Number of Share held	% of holding	Number of Share held	% of holding
Kamal Manchanda	1,535,745	51.12	1,292,945	43.04
Aruna Manchanda	755,760	25.16	755,760	25.16
Ravinder Parkash Seth	0.00	0.00	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		39,207,057.35		38,398,974.35
Add:- Net Profit for the year		3,007,072.97		808,083.00
Closing Balance		42,214,130.32		39,207,057.35
Total(i+ii)		45,647,213.32		42,640,140.35

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

3 Long-Term Borrowings		
Secured		
Religare Finvest Ltd **	8,152,370.00	8,796,452.00
BMW Financial Services**	966,892.68	1,393,779.22
Unsecured		
From Directors	0.00	17,100,000.00
Total	9,119,262.68	27,290,231.22

** 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	(163,604.00)	(132,350.00)
On account of Depreciation	2,209,822.00	2,528,267.00
Total	2,046,218.00	2,395,917.00
5 Other Long Term Liabilities		
Gratuity	412,962.00	380,653.00
Total	412,962.00	380,653.00
6 Short-Term Borrowings		
Secured		
Working Capital Loan from Bank*		
Bank O.D A/C.with SBBJ	0.00	1,516,812.28
Unsecured	0.00	0.00
Total	0.00	1,516,812.28

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 :		
BMW India Financial Services Pvt Ltd (also refer to note 3)	439,302.15	397,696.00
Religare Finvest Ltd	583,642.00	448,831.00
Earnest Money and Security Deposit	17,516.00	65,516.00
Statutory Dues	346,981.00	407,637.00
Other Payable	1,624,618.00	912,711.00
Total	3,012,059.15	2,232,391.00

8 Short-Term Provisions

i) Employee Benefits	116,503.00	47,664.00
ii) Income tax provision (Net of Income TDS and Advance I tax)	213,163.00	0.00
iii) Wealth Tax Provision	0.00	94,580.00
Total(i+ii)	329,666.00	142,244.00

9 SCHEDULE OF FIXED ASSETS AS ON 31-03-2016

Particulars	Gross Block				Depreciation Block				Net Block	
	Op. Bal. as on 01.04.2015	Addition During the year	Adj/Sales During the year	Total as on 31.03.2016	Op. Bal. as on 01.04.2015	Depr During the year	Adjust During the year	Total as on 31.03.2016	W.D.V as on 31.03.2016	W.D.V as on 31.03.2015
Tangible Assets										
Land										
Leasehold	369079.00			369079.00		-		-	369079.00	369079.00
Building	5648300.00			5648300.00	582623.00	88991.00		671614.00	4976686.00	5065677.00
Furniture & Fixture	969029.00			969029.00	420823.00	126662.00		547485.00	421544.00	548206.00
Vehicles	5587521.00		59692.00	5827829.00	1344514.00	724621.00	13895.00	2055240.00	3772589.00	4543007.00
Office Equipment	300793.09	29550.00		330343.09	152005.00	104241.00		256246.00	74097.09	148788.09
Computer Hardware	408811.00	147400.00		556211.00	226639.00	75679.00		302318.00	253893.00	182172.00
Intangible Assets										
Software	3797854.36	800000.00		4597854.36	698453.00	916405.00		1614858.00	2982996.36	3099401.36
Total Current year	17381387.45	976950.00	59692.00	18298645.45	3425057.00	2036599.00	13895.00	5447761.00	12850884.45	13956330.45
Previous Year	17659247.45	2414741.00	2692601.00	17381387.45	3113911.00	1910037.00	1598891.00	3425057.00	13956330.45	14545336.45
			Quantity	Quantity	As At 31st March 2016			As At 31st March 2015		
			31-03-2016	31-03-2015						

10 Non-Current Investments

A) Shares

Unquoted

In Subsidiary company

Ecopulse Infra Ltd

0	484500	0.00	4,845,000.00
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In Group Company

* Era Resorts Pvt Ltd

38880	0	17,496,000.00	0.00
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Sub Total i

17,496,000.00	4,845,000.00
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(The Cost price of unquoted shares as on 31-03-2016 is Rs.174,96,000/- and cost price of unquoted shares of unquoted shares as on 31-3-2015 was Rs.48,45,000/-)

(The face value of share is Rs.10/- and the company had paid the premium of Rs.440/- each)

B) Properties

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

12,531,520.00	9,337,355.00
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Sub Total (i+ii)

12,531,520.00	9,337,355.00
---------------	--------------

Total (A+B)

30,027,520.00	14,182,355.00
---------------	---------------

11 Long Term Loans and Advances

Secured Considered Good

0.00	0.00
------	------

Unsecured Considered Good

Security Deposits

5,811,341.00	6,361,341.00
--------------	--------------

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)

0.00	2,059,503.00
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Prepaid Expenses

215,262.00	120,207.00
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Other Loans and Advances

21,518,952.00	29,507,408.00
---------------	---------------

Total

28,010,555.00	38,513,459.00
---------------	---------------

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 which ever is lower and certified by management)	0.00	13,106,652.97
Total	0.00	13,106,652.97
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	15,003,011.00	12,849,868.09
Unsecured, Considered Doubtful	0.00	0.00
Sub Total	15,003,011.00	12,849,868.09
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	1,537,450.00	6,475,920.00
Unsecured, Considered Doubtful	0.00	0.00
Sub Total	1,537,450.00	6,475,920.00
Total	16,540,461.00	19,325,788.09
14 i) Cash and Cash Equivalents		
Balances with Banks	1,081,136.09	3,553,150.34
Cash on Hand	14,515.00	1,813,797.00
ii) Other Bank Balances		
Balances with Banks to the Extent of Margin Money	2,500,000.00	2,500,000.00
Total	3,595,651.09	7,866,947.34
15 Revenue from Operations		
(i) Brokerage & Commission	5,107,858.00	24,541,647.00
(ii) News Paper-Subscription & Advertisement	8,181,610.00	2,822,610.00
Sub Total	13,289,468.00	27,364,257.00
(ii) Other Operating Revenues		
Membership Fees	27,465.00	0.00
Sale of Stock in Trade	12,393,347.03	3,649,070.00
Sub Total	12,420,812.03	3,649,070.00
Total(i+ii)	25,710,280.03	31,013,327.00
16 Other Income		
Dividend Income	0.00	19,942.40
Interest Received on FDR (TDS deducted of rupees 25,058/- previous year TDS deducted rupees 22,500/-)	225,517.00	284,790.00
Capital Gain on Sale of Shares	2,422,500.00	91,143.85
Rent Received (TDS deducted rupees 62,800/- previous year TDS deducted rupees 124,200/-)	628,000.00	1,242,000.00
Miscellaneous Income	287,934.61	0.00
Total	3,563,951.61	1,637,876.25
17 News Paper Expenses		
Printing	3,152,500.00	4,577,210.00
Editing	0.00	505,000.00
e-Edition	20,710.00	11,504.00
Distributions	179,370.00	125,082.00
Discount	1,375.00	879,625.00
Postage & Courier/(Other administrative Expenditures)	144,961.00	798,724.80
Total	3,498,916.00	6,897,145.80

BRAND REALTY SERVICES LIMITED

18 Employee Benefits Expense

Director's Remuneration	1,800,000.00	1,800,000.00
Basic Salary	4,921,917.00	3,733,907.20
HRA	1,422,121.00	1,403,723.88
Gratuity Expenses	32,309.00	223,730.00
Bonus Expenses	116,503.00	47,664.00
Conveyance Allowance	412,703.00	233,377.55
Incentive & Commission	3,000.00	76,073.00
Leave Encashment	47,483.00	64,335.00
Staff Welfare	114,415.00	128,707.64
Uniform	0.00	2,000.00
Variable Allowance	1,484,606.00	1,450,888.93
Total	10,355,057.00	9,164,407.20

19 Finance Costs

Interest Expenses		
To Bank	0.00	93,668.78
To Others	1,390,408.61	747,986.80
Other Borrowing Cost*	6,220.48	95,114.52
Total	1,396,629.09	936,770.10

* 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	181,362.00	355,846.00
Annual Function	8,148.00	7,458.00
Annual Listing Fees	224,720.00	112,360.00
Annual Custodian Fees	18,000.00	13,482.00
Auditor's Remuneration		
Audit Fees	50,000.00	32,500.00
Tax Audit and Others	50,000.00	50,000.00
Books and Periodicals	6,400.00	8,795.00
Business Promotion Expenses	80,505.00	11,300.00
Computer Maintenance	72,981.00	86,645.00
Conveyance Reimbursement	939,638.00	793,328.00
Database Hosting & Development	246,905.00	225,172.25
Power & Fuel charges	274,379.00	683,615.00
EPF-Employer Contribution	129,219.00	86,059.00
ESI-Employer Contribution	70,911.00	61,500.00
Insurance Premium	69,054.00	33,257.00
Loss on Sale/ Discard of Fixed Assets	0.00	991,710.00
Marketing Expenses	53,450.00	549,015.00
Miscellaneous Expenses	900.00	1,009.13
Repairs & Maintenance	346,503.00	498,283.00
Office Maintenance	486,153.00	52,592.00
Postage & Courier	30,086.00	64,208.51
Printing and Stationery	153,980.00	138,910.00
Professional Charges	1,583,358.00	171,510.00
Prior Period Expenses	32,848.00	228,236.00
Rates & Taxes and Filing Charges	146,973.00	60,866.00
Rents	1,925,426.00	1,393,100.00
Security Charges	249,000.00	320,323.00
Service Tax Reversal Charges	50,554.00	53,778.00
Serv. Tax (SB Cess)	6,792.00	0.00
Share Transfer Agent	28,812.50	20,224.80
Software Expense	114,088.00	4,700.00
STT on Del	0.00	2,005.00
Sundry Balances W/off	21.09	0.00
Telephone, Telex etc.	408,423.99	409,342.46
Tour & Travel	32,020.00	153,286.00
Wealth Tax	0.00	94,580.00
Total	8,071,610.58	7,768,996.15

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 31-03-2016 Rs.:- Nil
- 22 Deferred Tax Liabilities/(Assets)
a) The company is liable to regular tax and the provision of income tax of Rs. 12,44,500/- 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.3,49,699.00 out of current year profit.
b) The Composition of timing difference of Deferred Tax Liabilities is as under :
- On account of losses and Others (163,604.00)
- On account of Depreciation & Current Period depreciation 2,209,822.00
Total Deferred Tax Liabilities 2,046,218.00

- 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 Smt Aruna Manchanda		Brand Realty Pvt. Ltd. Era Resorts Pvt Ltd GTHS Retails Pvt. Ltd. Tradewell Portfolios Pvt. Ltd.

Related Parties where transaction made

(Amount in Rs.)

Name of Parties	Nature of Transaction	Volume of transaction	Amt.o/s as on 31-03-2016
Aruna Manchanda	Repayment of Loan recvd from Director	24,400,000.00	0.00
Kamal Manchanda	Loan recd from Director Director Remuneration	4,000,000.00 1,800,000.00	0.00 0.00
Brand Realty Pvt Ltd	Sale of Property	15,000,000.00	0.00
GTHS Retails Pvt Ltd	Receipt from Advertisement	300,000.00	94,000.00
GTHS Retails Pvt Ltd	Security Deposit Returned	820,000.00	0.00
Era Resorts Pvt Ltd	Rent Received(Including Service Tax)	680,720.00	0.00
Era Resorts Pvt Ltd	Investment in share	17,496,000.00	0.00
Tradewell Portfolios Pvt Ltd	Rent Paid	600,000.00	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	655678.04	(304209.68)	3563951.61	3915419.97
Other Liabilities				
Provision for Tax	0.00	0.00	0.00	1258046.00
Deferred Tax	0.00	0.00	0.00	(349699.00)
Profit after Taxation	0.00	0.00	0.00	3007072.97
Segment Assets	90561800.54	463271.00	0.00	91025071.54
Segment Liabilities	6214595.54	0.00	0.00	6214595.54
Long Term Borrowings	9119262.68	0.00	0.00	9119262.68
Depreciation	1864307.00	172292.00	0.00	2036599.00

- 25 Value of imports (including in-transit) calculated on C.I.F. basis in respect of - Nil
- 26 Expenditure in Foreign Currency on account of: Nil
- 27 Earnings in Foreign Currency: 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) Brokerage, interest and other income on which TDS had been deducted are subject to reconciliation with the 26AS of income tax.
d) Lease Hold Land : The Company had purchased a leasehold residential plot no. A-30, Sector-44 in NOIDA from Mrs. Neena Jain on 27-04-1995 which was cancelled by Noida Authority on technical ground. The company had filed an appeal and the same is subjudice before the Allahabad High Court.

BRAND REALTY SERVICES LIMITED

- e) The Company had sold two properties Unit Nos.501-505 in Tradex Tower-I, & Unit nos. G-39-40 in Omaxe NRI City Centre, at Greater Noida and received the full sale consideration and possession was given but endorsement in favour of respective buyers is pending .
- 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.

For and on behalf of the Board

Chartered Accountants

(Firm Registration No. 007527N)

Sd/-
RAJESH RASTOGI

Sd/-
SHIWANI AGGARWAL
(Company Secretary)
M.No.42566

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

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

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

(Proprietor)
M.No.86270

Place : Delhi

Date : 20-05-2016

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 publishing of newspaper in the field of real estate segment.

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.

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 had filed an appeal and the same is subjudice before the 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 asset.

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 net realisable 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.

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 are reviewed at the end of each Balance Sheet to reassess realization.

FOR R. RASTOGI & CO.

Chartered Accountants

(Firm Registration No. 007527N)

Sd/-
RAJESH RASTOGI

(Proprietor)
M.No.86270

Place : Delhi

Date : 20-05-2016

Annual Report 2015-2016

For and on behalf of the Board

Sd/-
SHIWANI AGGARWAL

(Company Secretary)
M.No.42566

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 22nd Annual General Meeting of the Company to be held on Friday, 30th September, 2016 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, 2016 and Statement of Profit and Loss for the year ended on that day and the report of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Kamal Manchanda (DIN 00027889), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		

BRAND REALTY SERVICES LIMITED

No.	Resolutions	For	Against
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.		
	Special Business		
4.	To reappoint Mr. Kamal Manchanda (DIN 00027889) as Whole Time Director of the Company for a period of five years commencing from 01.04.2016 on the terms and conditions as recommended by the Nomination and Remuneration Committee.		

Affix
Revenue
Stamp of
Rs. 1/-

Sign across revenue stamp

Signed this day of, 2016

(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, FRIDAY, SEPTEMBER 30, 2016 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 Friday, September 30, 2016, 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 22nd AGM dated September 30, 2016. The Voting period starts from Tuesday, 27th September, 2016 at 09:00 a.m., and will end on Thursday, 29th September, 2016 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.

22nd
Annual Report
2015-2016

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.)