

BRAND REALTY

Network of Real Estate Advisors

Date: 18.10.2018

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
25TH Floor, Dalal Street
Mumbai-400 001

Security Code: 531203(Brand Realty Services Limited)

Dear Sir/Madam,

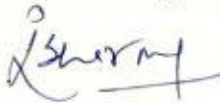
Ref: Regulation 34 of SEBI (LODR) Regulations, 2015

Subject: Annual Report of the Company for the Financial Year 2017-18

In Compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2017-18 duly approved and adopted by the Shareholders at the 24th Annual General Meeting of the Company held on Saturday, September 29, 2018 at 11:00 a.m. at S-8 & S-2, DDA Shopping Complex, Opposite Pocket-I, Mayur Vihar, Phase-I, Delhi-110091.

Kindly take the same on record.

Thanking you,
For Brand Realty Services Limited



Jyoti Sharma
Company Secretary & Compliance Officer



BRAND REALTY

Brand Realty Services Limited

Regd. Office: S-8 & 2, DDA Shopping Complex, Mayur Vihar, Phase -1, Delhi-110091

Corp. Office: F 6/18, Plot No. D-6, Wave Silver Tower, Sector-18, Noida- 201301

Landline:011-22755819 Mob-9999916037

E-mail: info@brandrealty.in, www.brandrealty.in

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

24th
Annual Report
2017-2018

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.)

BRAND REALTY SERVICES LIMITED

BRAND REALTY SERVICES LIMITED

CIN : L74899DL1995PLC064237

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

Website : www.Brandrealty.in Email : nikhil@brandrealty.in

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

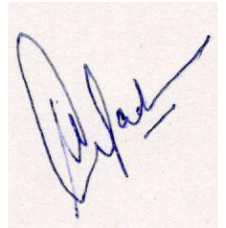
Date : 31.08.2018

Dear Member,

You are cordially invited to attend the 24th (Twenty Fourth) Annual General Meeting ("AGM") of the Members of Brand Realty Services Limited ("the Company") which is scheduled to be held on Saturday, 29th day of September, 2018 at 11:00 a.m. (IST) at the Registered Office at S-8 & S-2, DDA Shopping Complex, Opp. Pocket-I, Mayur Vihar-I, Delhi-110091.

The Notice for the AGM containing the business to be transacted is enclosed herewith. As per Section 108 of the Companies Act, 2013 read with the related Rules and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all Resolutions set forth in the Notice. The instructions for e-voting are enclosed herewith.

Very truly Yours,
For Brand Realty Services Limited



Vikal Madan
Company Secretary
Membership No. F6293

Encl.:

1. Notice to the 24th Annual General Meeting
2. Proxy Form
3. Attendance Slip
4. Instructions for remote e-voting.
5. Nomination Form SH -13

BRAND REALTY SERVICES LIMITED

NOTICE

Notice is hereby given that the 24th (Twenty Fourth) Annual General Meeting ("AGM") of the Members of **BRAND REALTY SERVICES LIMITED** ("the Company") will be held on Saturday, the 29th day of September, 2018 at 11:00 a.m. (IST) 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 businesses:

ORDINARY BUSINESSES:

1. **ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' AND AUDITOR'S REPORT :**

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

"**RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Directors' Report and Auditor's Report thereon as presented to the Meeting be and are hereby approved and adopted."

2. **RE-APPOINTMENT OF MR. KAMAL MANCHANDA (DIN : 00027889) AS DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT :**

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

"**RESOLVED THAT** Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kamal Manchanda, Whole Time Director (DIN : 00027889) who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Whole Time Director of the Company liable to retire by rotation."

3. **RATIFICATION OF APPOINTMENT OF M/S BANSAL ANUPAM & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS :**

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

"**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the appointment of M/s Bansal Anupam & Co., Chartered Accountants (ICAI Firm Registration No. 005315C) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company on remuneration that may be determine by Audit Committee in consultation with Auditors from time to time."

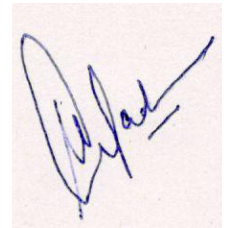
SPECIAL BUSINESSES :

4. **APPOINTMENT OF MR. MUNISH BHARDWAJ (DIN 08143913) AS AN INDEPENDENT DIRECTOR :**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Munish Bhardwaj (DIN 08143913), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years."

By Order of the Board
For BRAND REALTY SERVICES LIMITED



Vikal Madan
Company Secretary
Membership No. F6293

DATE : 31/08/2018
PLACE : Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('THE 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

BRAND REALTY SERVICES LIMITED

BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

Pursuant to the provision of the Companies Act, 2013 and rule made there under, 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 clarification as regards accounts of the Company or any other agenda of the Notice 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 5:00 pm) on all working days except Sundays (including Public Holidays) up to the date of the Annual General Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, 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. In terms of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share capital and Debentures) Rules, 2014, 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.
9. In support of the Green Initiative announced by the Government of India and in terms of the SEBI(LODR)Regulations, 2015, electronic copy of the Annual Report for the financial year 2017-18, along with the Notice of Twenty Fourth AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose e-mail-id is registered with Registrar and Share Transfer Agent or Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail id, physical copies of Annual Report for the financial year 2017-18, 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.
10. Members may also note that the Notice of the Twenty Fourth AGM and the Annual Report for financial year 2017-18 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/Proxies are requested to bring the Attendance Slip(s) duly filled in, for attending the AGM and also their copy of the Annual Report. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
12. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered September 22, 2018 to determine the eligibility of members to vote by electronic means or through physical ballot at the AGM (Cut off date). The person whose names appear on the Register of Members/List of beneficial Owners as on the Cut off date would be entitled to vote through electronic means or through physical ballot at the AGM.
13. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically.
14. 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.
15. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

BRAND REALTY SERVICES LIMITED

16. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive) for the purpose of annual closing and AGM.
17. Physical copies of the Notice of the 24th Annual General Meeting of the Company and Annual Report for 2018 are being sent to all the members in the permitted mode. Electronic copy of the Notice and Annual Report for 2018 is also being sent to all the members who's Email Ids are registered with the Company/Depository Participants (DP) for communication purposes along with 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.
18. 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.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules there under and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and related rules there under will be available for inspection by the members of the Company at the venue of the AGM.
20. 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.
21. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
22. Route map and details of prominent land mark of the venue of meeting is annexed with this Notice.
23. Re-appointment / Appointment of Director

The information, as required under the Regulation 36(3) 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 Director	Mr. Kamal Manchanda
Age	56 years
Date of Appointment on the Board of the Company	10.01.1995
Qualification	B. Tech
Experience	17 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 Board Report
Number of shares held in the Company	14,97,540
Number of Board Meeting attended during the year	10
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Aruna Manchanda, Director

Name of the Director	Mr. Munish Bhardwaj
Age	49 years
Date of Appointment on the Board of the Company	29.05.2018
Qualification	Post Graduate from Film & Television Institute of India (FTII), Pune.
Experience	13 years
Expertise in Functional Area	Real Estate
Directorship held in other Companies	-
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee of the Company
Number of shares held in the Company	-
Number of Board Meeting attended during the year	-
Relationship with other Directors, Manager and other Key Managerial Personnel	-

BRAND REALTY SERVICES LIMITED

24. Voting through electronic means

- 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 Wednesday 26/09/2018 9:00 am and ends on Friday 28/09/2018 5:00 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:
- VII. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on Wednesday 26/09/2018 9:00 am and ends on Friday 28/09/2018 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number/member ID in the PAN field. In case the sequence number/member ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number/member ID 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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.

BRAND REALTY SERVICES LIMITED

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <BRAND REALTY SERVICES LIMITED> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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, 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. 22nd September, 2018.

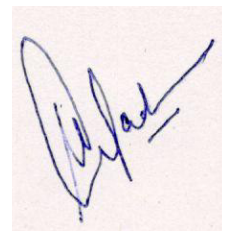
X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or Registrar and Transfer Agent (RTA) of 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.

**By Order of the Board
For BRAND REALTY SERVICES LIMITED**



**Vikal Madan
Company Secretary
Membership No. F6293**

**DATE : 31/08/2018
PLACE : Delhi**

BRAND REALTY SERVICES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4 :

Mr. Munish Bhardwaj (DIN 08143913) was appointed as an Additional (Independent) Director of the Company with effect from May 29, 2018 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Munish Bhardwaj holds office upto the date of this Annual General Meeting and is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Munish Bhardwaj has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

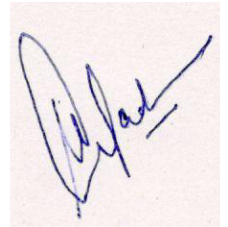
Mr. Munish Bhardwaj has rich experience of 13 years in all aspects of Mergers & Acquisitions - due diligence, structuring, documentation etc. of Real Estate Companies, cross border transactions and medium and small business.

Mr. Munish Bhardwaj is a Graduate from Shri Ram College of Commercial (SRCC), Delhi University, New Delhi and Post Graduate from Film & Television Institute of India (FTII), Pune.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for appointment of Mr. Munish Bhardwaj as an Independent Director, not liable to retire by rotation.

Except Mr. Munish Bhardwaj, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

**By Order of the Board
For BRAND REALTY SERVICES LIMITED**



**Vikal Madan
Company Secretary
Membership No. F6293**

**DATE : 31/08/2018
PLACE : Delhi**

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 CIN: L74899DL1995PLC064237
 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]

24TH ANNUAL GENERAL MEETING, SATURDAY, SEPTEMBER 29, 2018

Name of member(s) :
 Registered address :
 E Mail Id :
 Folio No. / DP ID / Client 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: Address:
 E-Mail Signature Or failing him / her
- 3) Name: Address:
 E-Mail Signature Or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 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, 2018, the Profit and Loss account and Cash Flow Statement for the year ended on that date together with the report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Kamal Manchanda (DIN: 00027889) who retires by rotation and being eligible offers himself for re-election.		
3.	To ratify appoint of M/s. Bansal Anupam & Co., Chartered Accountants, as the Statutory Auditor of the Company and fix their remuneration.		
4.	SPECIAL BUSINESS (Ordinary Resolution) To regularise the appointment of Mr. Munish Bhardwaj (DIN 08143913) as a Director and appointment as an Independent Director for a period of 5 years.		

Signed this day of, 2018

Affix Revenue Stamp of Rs. 1/-

(Signature of the Shareholder)

(Signature of proxy holder)

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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

24TH ANNUAL GENERAL MEETING, SATURDAY, SEPTEMBER 29, 2018

I/we certify that I am member/proxy/authorized representative for the member of the Company.

I/we hereby confirm and record my/our presence at the 23rd Annual General Meeting of BRAND REALTY SERVICES LIMITED to be held on Saturday, September 29, 2018, at 11.00 A.M. at the Registered Office of the Company 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	Please refer e-voting instruction given in the notice
	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	

Note: Please read the instructions printed under the Note to the Notice of 24th AGM dated September 29, 2018. The Voting period starts from Wednesday, 26th September, 2018 at 09:00 a.m., and will end on Friday, 28th September, 2018 at 6:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

BRAND REALTY SERVICES LIMITED

Form No. SH-13 Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

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

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities securities	Certificate No.	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEE/S —

Name		Date of Birth	DD/MM/YYYY
Father's/Mother's/ Spouse's name		Occupation	
Address		Nationality	
PIN Code			
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN/Others	

(3) IN CASE NOMINEE IS A MINOR —

Name		Date of Birth	DD/MM/YYYY
Name of guardian:		Date of attaining majority	DD/MM/YYYY
Address of guardian		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	
Witness	Signature
Name:	
Address:	

Place:

Date:

BRAND REALTY SERVICES LIMITED

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. Link Intime India Pvt. Ltd, 44, Community Centre, 2nd floor, Naraina Ind. Area, Ph-I, New Delhi-110028. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can Cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

Route Map for the venue of the 24th AGM of Brand Realty Services Limited to be held on Saturday, 29th September, 2018 at 11:00 A.M. at the Registered office of the Company



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Manchanda
WHOLE TIME DIRECTOR

Mrs. Aruna Manchanda
DIRECTOR

Mr. Munish Bhardwaj
Independent Director

Mr. Nalin Mohan Mathur
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Kamal Manchanda
WHOLE TIME DIRECTOR

Mr. Nikhil Agarwal
CHIEF FINANCIAL OFFICER

Mr. Vikal Madan
COMPANY SECRETARY
AND COMPLIANCE OFFICER

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

CORPORATE IDENTIFICATION NUMBER

L74899DL1995PLC064237

REGISTRAR & SHARE TRANSFER AGENT

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

STATUTORY AUDITORS

M/s. Bansal Anupam & Co.
Chartered Accountants
10/1, Havelock Road,
Lucknow-226001

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.

BANKERS

HDFC Bank Ltd.,
K-Block, Sector-18, Noida.
State Bank of India,
G-14-15, Sector-18, Noida.

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BRAND REALTY SERVICES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF BRAND REALTY SERVICES LIMITED

Your Directors have pleasure in presenting the 24th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

(Rupees in lakh)

Particulars	2017-2018	2016-2017
Income/(Loss) from Operation	101.87	184.76
Expenditure	198.85	208.77
Profit/(Loss) before Depreciation and Tax	(96.98)	(40.01)
Depreciation	20.87	23.77
Profit/(Loss) after Depreciation but before Tax	(117.85)	(63.78)
Tax Expenses	(30.85)	(16.98)
Profit/(Loss) for the year	(87.00)	(46.80)
Earning Per Equity Share : Basic	(2.90)	(1.56)
Diluted	(2.90)	(1.56)

COMPANY PERFORMANCE

The Company has adopted IND AS from April 01, 2017. The Financial Statements have been prepared as per the IND AS prescribed by the Institute of Chartered Accountants of India (ICAI).

The over all performance for the financial year ended 31st March, 2018 was not satisfactory. The loss of company incurred during the year were amounted to Rs. 87.00 lakhs as compared to previous year loss of Rs. 46.80. 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 2017-2018.

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 Rs. 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 Rs. 10/- each). During the year, there has been no change in the paid up Share Capital of the Company.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any scheme.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rule, 2014 during the year. There is no unclaimed or unpaid deposit lying with the Company.

MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the SEBI LODR Regulations, is annexed as "ANNEXURE-IV" to this Report.

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs. 10 Crores and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year. Hence, the Certificate on Corporate Governance is also not required.

BOARD OF DIRECTORS AND 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 56 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. Sir John Bakeries India Private Limited, Realtor Today Private Limited, Brand Gallery Private

BRAND REALTY SERVICES LIMITED

Limited, Era Resorts Private Limited, Centre Point Hospitality Management Private Limited, Tradewell Portfolios Private Limited, Sahil and Elite Stock Broking Limited, Brand Realty Private Limited, Elite Realty Infratech Private Limited, Elite Landbuild 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, Designated Partner in GSU E Consulting LLP and Wish A Cup Cake Services LLP. He is also a member of Share Transfer and Investor Grievance Committee and audit committee of your Company.

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

Mrs. Aruna Manchanda, age 48 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 She is also a member of Share Transfer and Investor Grievance Committee of your Company.

Mr. Surendra Kancheti, age 59 years, is a Chartered Accountant and has wide experience in the field of accounts, financial market and wealth management. He is Independent director of your company. He is also a Director in other companies viz. Sri Agencies & Logistics Private Limited and Wealth Creators Private Limited. He is also a member of Audit Committee of your Company. He does not hold any share in your Company.

Mr. Nalin Mohan Mathur, age 64 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 also a member of Audit Committee of your Company.

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.

Ms. Shiwani Aggarwal has resigned from the Office of Company Secretary and Compliance Officer w.e.f. 25/10/2017. Mr. Vishal Gupta was appointed as Company Secretary and Compliance Officer in her place w.e.f. 12/12/2017. However he also tender his resignation w.e.f. 05/03/2018.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI LODR Regulations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors would like to inform that the audited accounts containing the Financial Statements for the year ended 31st March, 2018 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. Bansal Anupam & Co., Chartered Accountants, the 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 financial year ended March 31, 2018, 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, 2018 and of the loss 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 efficiently; 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.

NATURE OF BUSINESS

There has been change in the nature of business of your Company during the year under review. The Newspaper business has been discontinued.

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. A declaration by Chairman & Whole Time Director with regard to compliance with the said code, forms part of this Annual Report.

BRAND REALTY SERVICES LIMITED

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.

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 there under. There has been no default in repayment of deposits or payment of interest thereon during the financial year ended on 31st March, 2018. Further, there are no deposits, which are in non-compliance with the requirements of Chapter V of the Act.

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

A. CONSERVATION OF ENERGY

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

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, 2018, in the prescribed form MGT 9, forms part of this report and is annexed as "ANNEXURE - I".

AUDITORS APPOINTMENT

The Appointment of M/s Bansal Anupam & Co., Chartered Accountants, the Company's Auditors be and is hereby ratified from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2022, on such remuneration as may be mutually agreed upon between by the Board of Directors and the Statutory Auditors, in addition to reimbursement of GST and out of pocket expenses incurred in connection with the audit of accounts of the Company.

AUDITOR'S REPORT AND NOTES ON ACCOUNT

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

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 any 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.

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 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018, is annexed as "ANNEXURE-III" 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.

LISTING

Equity Shares of your Company are listed presently at BSE Limited (BSE). The Annual Listing Fees for the F.Y. 2018-19 is yet to be paid to the concerned Stock Exchange.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

BRAND REALTY SERVICES LIMITED

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.

DEPOSITORY SYSTEM

Our Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited.

NUMBER OF MEETINGS OF THE BOARD

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. 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 2017-18, Ten (10) Board Meeting were convened and held as on 30.05.2017, 24.07.2017, 31.07.2017, 31.08.2017, 25.10.2017, 30.10.2017, 31.10.2017, 12.12.2017, 31.01.2018 and 12.03.2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

POLICIES OF THE COMPANY

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 POLICY

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 there under. 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, along with 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, along with 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 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-II" to the Board's Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

BRAND REALTY SERVICES LIMITED

related parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 during the financial year 2017-18 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and 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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company between the date of balance sheet and the date of this 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary, Joint venture or Associate Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There is no significant and material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

INTERNAL AUDIT & INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Audit Department, headed by a Senior Management 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.

BRAND REALTY SERVICES LIMITED

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.

FRAUD REPORTING

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act and Rules framed there under either to the Company or to the Central Government.

AUDIT COMMITTEE & OTHER BOARD COMMITTEES

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

- 1) The Audit Committee.
- 2) Nomination and Remuneration Committee.
- 3) Stakeholders Relationship Committee.
- 4) Risk Management Committee

1) AUDIT COMMITTEE

During the year there were in total 6 (Six) Audit Committee Meetings. The said meetings were attended by all the Committee members. Meeting of the Audit Committee was held on 30th Day of May, 2017 in which the Audited Annual Accounts for the year ended 31st March, 2017 were placed before the Committee for consideration.

Composition

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 Third [23rd] Annual General Meeting of the Company.

Meetings

During the financial year 2017-18, Six (6) 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 thereof 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
30/05/2017	✓	✓	✓
24/07/2017	✓	✓	✓
31/07/2017	✓	X	✓
31/08/2017	✓	✓	✓
30/10/2017	✓	X	✓
31/01/2018	✓	X	✓

2) NOMINATION AND REMUNERATION COMMITTEE

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 Regulation 19 of the Listing Regulations, 2015.

Composition

The Committee comprises of two Independent Directors namely Mr. Nalin Mohan Mathur as the Chairman of the Committee & Mr. Surendra Kancheti and with 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 Regulation 19 of the Listing Regulations, 2015.

The Chairman of the Nomination and Remuneration Committee was present at the Twenty Third [23rd] Annual General Meeting of the Company.

BRAND REALTY SERVICES LIMITED

Meetings

During the financial year 2017-18, the Committee met thrice. The details of the meetings held and the attendance thereof of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Nalin Mohan Mathur	Mr. Surendra Kancheti	Mrs. Aruna Manchanda
25/10/2017	✓	✓	✓
12/12/2017	✓	✓	✓
12/03/2018	✓	✓	✓

3) STAKEHOLDER'S 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.

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

As there was no transaction during the Year, the Stake Holder Relationship Committee did not meet during the Financial Year 2017-18.

4) RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

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 Regulation 21 of the Listing Regulations, 2015. The Chief Risk Officer is a permanent invitee to the Committee.

Meetings

During the financial year 2017-18, 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	Mrs. Aruna Manchanda	Mr. Kamal Manchanda
24.08.2017	✓	✓

PARTICULARS OF EMPLOYEES

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 - V" 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.

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.

APPRECIATION AND ACKNOWLEDGEMENTS

We thank our customers, business associates and bankers for their continued support during the Financial Year. We also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

By order of the Board of Directors
For Brand Realty Services Limited

Sd/-

Kamal Manchanda
(Whole time Director)
DIN: 00027889

Sd/-

Aruna Manchanda
(Director)
DIN : 00027965

Place: Delhi
Dated: 31/08/2018

BRAND REALTY SERVICES LIMITED

ANNEXURE I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

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, DELHI-110091. Ph.:99999 16037
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	98.05%

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-wise Share Holding

.) 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	2253300	-	2253300	75.00	2253300	-	2253300	75.00	0.00
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Subtotal(A)(1):-	2253300	-	2253300	75.00	2253300	-	2253300	75.00	0.00
2) <i>Foreign</i>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(1) &.(2):-	2253300	-	2253300	75.00	2253300	-	2253300	75.00	0.00

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.	837	74900	75737	2.52	1	74900	74901	2.49	- 0.03
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	50098	123450	173548	5.7765	37178	123150	160328	5.34	- 0.440
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	385896	96900	482796	16.069	399952	96900	496852	16.538	0.468
c) Others(Specify)									
Directors & their Relatives & friends									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Hindu Undivided Families	18519	0	18519	0.616	18519	0	18519	0.616	0
Clearing Members	100	0	100	0.0033	100	-	100	0.0033	0
Sub-total(B)(2)	455450	295250	750700	24.9867	455750	294950	750700	24.9867	0
Total Public shareholding B= B(1)+ B(2)	455450	295650	751100	25.00	455750	295350	751100	25.00	0
Total (A)+(B)	2708750	295650	3004400	100	2709050	295350	3004400	100	0
A. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	2708750	295650	3004400	100	2709050	295350	3004400	100	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	1497540	49.84	-	1497540	49.84	-	0
2.	ARUNA MANCHANDA	755760	25.16	-	755760	25.16	-	0
	Total	2291505	75.00	-	2253300	75.00	-	0

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				
2.	Aruna Manchanda				
	At the beginning of the year	NIL		NIL	
	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):				
	At the End of the year	NIL		NIL	

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	9640669.75			9640669.75
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not	NIL			NIL
Total (i +ii +iii)	9640669.75			9640669.75
Change in Indebtedness during the financial year				
- Addition	(2108986.65)			(2108986.65)
- Reduction				
Net Change	(2108986.65)			(2108986.65)
Indebtedness at the end of the financial year				
i) Principal Amount	7531683.10			7531683.10
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not due	NIL			NIL
Total (i +ii +iii)	7531683.10			7531683.10

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
2.	Stock Option	—	
3.	Sweat Equity	—	
4.	Commission - as% of profit - others, specify...	—	
5.	Others, please specify	—	
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)		
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)		
	Over all Ceiling as per the Act		

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	-	*Vishal Gupta 56,129/-	Nikhil Agarwal 5,76,000/-	6,32,129/-
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, Please Specify-Conveyance & Leave Encashment			9,460/-	9,460/-
6.	Total	-	56,129/-	5,85,460/-	6,41,589/-

* For 2 months 25 days salary of Vishal Gupta

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	Nil	Nil
Punishment			Nil	Nil	Nil
Compounding			Nil	Nil	Nil
B. DIRECTORS					
Penalty			Nil	Nil	Nil
Punishment			Nil	Nil	Nil
Compounding			Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil	Nil	Nil
Punishment			Nil	Nil	Nil
Compounding			Nil	Nil	Nil

BRAND REALTY SERVICES LIMITED

CERTIFICATION BY WHOLE-TIME DIRECTOR OF THE COMPANY

TO THE BOARD OF DIRECTORS OF BRAND REALTY SERVICES LIMITED

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

- (a) I have reviewed the financial statements and the cash flow statement for the year ended 31ST March, 2018 and that to the best of my knowledge and belief, certify that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) 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.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee, wherever applicable,
 - (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 the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors
For BRAND REALTY SERVICES LIMITED**

Sd/-

**KAMAL MANCHANDA
(WHOLE TIME DIRECTOR)
DIN: 00027889**

Date : 31/08/2018

Place : Delhi

TO THE DIRECTOR'S REPORT REMUNERATION POLICY

1) **PREAMBLE**

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with 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 weight age 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

- (i) Executive Directors will be allowed remuneration, by way of commission in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
- (ii) 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.
- (iii) 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

Contributions to Provident, Superannuation Fund and Gratuity Payments has been done as per the acts in force.

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 there under 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 DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2018

[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
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, 2018 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, 2018 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,

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(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.

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: 31.08.2018

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

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: 31.08.2018

TO THE DIRECTOR'S REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

2017-18 was a year of consolidation for the construction & real estate sector in India and as one of the leaders in that industry, it was no different for Brand Realty Services Limited. Firmly entrenched on the path to recovery, the Company focused on reducing its financial leverage and driving organisational change that aimed to deliver operational robustness and sustained long-term profitability. Starting from 2018-19, with the required financial and human resources in place, the Company seems well poised to witness a good growth in execution of its sizeable order backlog.

REAL ESTATE SECTOR

MACRO ECONOMIC REVIEW

After three years of over 7% growth, the Indian economy slowed down slightly in 2017-18 recording 6.4% growth in real gross value added (GVA). Despite this slowdown, the economy continues to remain one of the fastest growing among major global economies.

From a global perspective, however, there are certain concerns. Under stress from worsening domestic economic conditions, there are growing protectionist tendencies in some countries especially the USA, and it remains to be seen as to how the situation unfolds.

India is also going through a difficult phase related to its banks and non-performing assets (NPA). The latest Reserve Bank of India (RBI) estimates in September 2017 suggests that gross NPA was Rs. 9 lakh crore, which is 10.5% of the banking assets with restructured assets being an incremental Rs. 1.3 lakh crore. Further, a report by the credit rating agency, CARE, shows that, from a global perspective, India was fifth-worst in terms of bad loans in the system, measured as the ratio of NPA to outstanding loans.

In a major development on February 12, 2018, the RBI withdrew a host of restructuring schemes such as 5:25, Strategic Debt Restructuring (SDR), Scheme for Sustainable Structuring of Stressed Assets (S4A) and Corporate Debt Restructuring (CDR). Instead, the RBI has insisted on capturing early stress on loan accounts immediately in the event of a default.

While this new stance of the RBI will doubtless add transparency about stressed accounts, a proportion of banking assets under the various restructuring schemes that have been withdrawn by the central bank could run the risk of becoming NPAs. Moreover, unless this move is backed by concurrent addition of resources for provisioning or capital infusion, it may create more confusion among the lenders and borrowers alike. Therefore, it is imperative that all stakeholders, under the aegis of the RBI, evolve a cohesive and synchronized joint plan regarding the extent of provisioning and capital required and its mode of funding. In the interim, the present uncertain regulatory environment coupled with the increasing revelations and ongoing probes into frauds and allegations of improprieties against bankers is denting credit availability in the economy.

In summary, therefore, though India's GDP and GVA growth witnessed a slowdown in 2017-18 compared to the three earlier years, it is still in a fairly healthy state. Growth in public investments has created a fillip for infrastructure and also increased the ratio of gross domestic capital formation to GDP - for the first time over the last five years. There are concerns regarding the NPA overhang and the possibility of a widening current account deficit due to rising crude oil prices. Equally, greater stability in operationalizing the GST regime in India, likely recovery in investments and a continued commitment to fiscal prudence augur well for the economy. The RBI has pegged GDP growth for 2018-19 at 7% of GDP. Brand Realty Services Limited believes that such a growth rate will be realized, and that a stage could be set for 7.3% to 7.5% growth in 2019-20.

INFRASTRUCTURE AND CONSTRUCTION IN INDIA

Over much of the last decade, infrastructure in the country has been characterized by massive under-investment. There are several reasons for this. Primarily, this includes the collapse of Public Private Partnership (PPP), especially in power and telecom projects; stressed balance sheet of private companies; and issues related to land and forest clearances. The need is to fill the infrastructure investment gap by bringing back investor confidence in the sector and promoting financing from private investment, institutions dedicated for infrastructure financing like National Infrastructure Investment Bank (NIIB) and also global institutions like Asian Infrastructure Investment Bank (AIIB), New Development Bank (erstwhile BRICS Bank), which focus more on sustainable development and infrastructure projects.

With the entire infrastructure development ecosystem under stress in India since 2012, there has been a considerable slowdown in construction activities. The growth momentum achieved between 2007-08 and 2011-12 has completely subsided. Data on construction sector growth highlights that the levels of growth in the five years before 2012-13 were clearly much higher than what has been witnessed ever since. The only silver lining is that after hitting a nadir of 1.3% in 2016-17, construction growth in India has grown to 4.3% in 2017-18.

This business environment has thrown up several challenges for construction & real estate companies in India like Brand Realty Services Limited. This is key to the turnaround of the construction industry in India.

First, there are the legacy issues of the past six to seven years that have put individual players under very difficult financial pressure. These relate to the adverse effects of the massive build-up of stalled and delayed projects in the country. It is estimated that as of January 2018, around 925 projects with a reported investment of Rs. 13.25 lakh crore have earned the unfortunate tag of 'implementation stalled'.

BRAND REALTY SERVICES LIMITED

Second, there is the urgent need to generate new opportunities for players in the construction sector. In this, to its credit it must be stated that the Government of India (GoI) has been playing a key role, especially in the last couple of years.

Real Estate Reforms

The Real Estate (Regulation and Development) Act, 2016 is a Government of India initiative to bring about the much needed transparency and order to the real estate transactions by creating a systematic and a uniform regulatory environment, thereby protecting consumer interest and making real estate developers accountable for timely completion of projects.

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 to ease FDI norms in real estate projects.

Finalization of Real Estate Investment Trusts (REITs) regulations

The Real Estate Investment Trust (“**REIT**”) structure consists of a single company or group, owning and managing assets on behalf of their investors. REITs primarily invest in completed real estate assets that generate revenue and the majority of their earnings are distributed among investors. REITs are thus a low-risk investment avenue providing regular income. Globally REITs have proven to be an attractive investment option ensuring participation from retail investors, pension funds and insurance companies.

Increased Private Equity (PE) Investments

The overcrowded real estate sector is going to become a lot leaner and meaner, with consolidation happening by ways of joint developments and joint ventures between landowners and/or small developers with bigger, better-organized players, smaller developers being bought out by larger players, and struggling developers cashing in their land banks by selling them to players with stronger balance sheets and appetite for growth. The pace at which this happens will depend on how much equity gets infused into the sector by the larger PE investors, and the strategy that foreign and domestic developers adopt. Some foreign developers have already entered the country, setting up base and obviously playing for keeps. Some investors and developers will take plunge into the market now, while others will prefer to ride the fence for a while; but one way or the other, consolidation will be the name of the game for the Indian real estate industry over the next five years. Larger players will peak in strength by around 2021, and smaller players will be eroded.

UNION BUDGET 2018

It is worthwhile to highlight the expenditure outlays on various infrastructure sectors in the Union Budget for 2018-19. Here is a list.

- GoI has increased budgetary and extra budgetary expenditure on infrastructure by around 20% from Rs. 4.94 lakh crore in 2017-18 to Rs. 5.97 lakh crore for 2018-19. Within the infrastructure sector, the focus areas of growth are clearly road transportation, railways, urban development and airports.
- In roads, capital expenditure of Rs. 1,22,000 crore has been earmarked for expansion of National Highways (more than 9,000-km length was achieved in 2017-18). Connectivity with the interior, backward and border areas of the country is being sought under the recently approved Bharatmala Pariyojana programme.

Thus, there are large opportunities in the future. To profitably avail of these prospects, each player in the construction industry in India must strike a balance between two goals. The first is to systematically deleverage their balance sheets, prune fixed costs and monetise non-core activities — and do so in a manner that gives sufficient comfort to the lenders. The second is to grow their businesses and continue to execute despite a substantial liquidity crunch. These are not easy tasks. How Construction majors go about meeting these imperatives and how they can be assisted by banks and their clients will clearly determine the state of the business in the next few years.

THREATS AND CHALLENGES

Regulatory Hurdles

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

Funding Problems

The RBI has set sectoral caps for the total maximum exposure of banks to real estate including individual housing loans and lending to developers for construction finance which is quite low and is curtailing the growth of the sector. Absence of long term funding from banks is forcing developers to look at alternative sources of funds most of which do not offer affordable interest rates.

Shortage of manpower & Technology

Despite being the second largest employer in the country the construction sector as a whole faces manpower shortage. Further the sector is heavily dependent on manual labour which increases the timelines for construction companies and results in supply getting deferred. Hence technologically less labour intensive alternative methods of constructions need to be adopted on a large scale through training and skill development of manpower.

BRAND REALTY SERVICES LIMITED

BRAND REALTY SERVICES LIMITED STRATEGIC DEVELOPMENTS

As one of the leading players in the Indian Real Estate industry, BRSL has been exposed to the vagaries of the external business environment faced by the industry in India. The Company has continuously re-crafted its strategic positioning and calibrated its business objectives in line with the evolving business environment.

In 2017-18, this strategic intent translated into further enhancing focus on the core construction business. In effect, BRSL has had to strike a fine balance between maintaining pace of execution activities, closing completed projects and growing the order book while carefully managing the limited working capital available. The Company has also undertaken several initiatives to monetise or dilute its own positions in non-core businesses.

BRSL has always followed a rigorous process of working on collections where there have been deviations from project terms by clients and/or project delays due to issues on the client's side. For the majority of such cases, the Company's stands have been vindicated by arbitration panels and courts.

FINANCIAL REVIEW

The Highlights of the financial performance for 2017-18 are:

- Total income decreased from Rs. 168.76 Lakhs to Rs. 101.87 Lakhs in 2017-18.
- Gross Profit/(Loss) after Interest But before Depreciation and Tax is Rs. (96.98) Lakhs in 2017-18 as compared to Rs.(40.01) Lakhs in the previous year 2016-17.
- With reduction in overall debt levels, finance costs reduced to Rs.14.91 Lakhs in 2017-18 as compared to Rs.14.95 Lakhs in 2016-17.
- Profit after tax (PAT) reduced to Rs. (87.00) Lakhs in 2017-18 as compared to Rs. (46.80) Lakhs in the previous year 2016-17.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

BRSL has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

Date : 31/08/2018
Place : Delhi

By Order of the Board of Directors
For BRAND REALTY SERVICES LIMITED
Sd/-
KAMAL MANCHANDA
(WHOLE TIME DIRECTOR)
DIN: 00027889

BRAND REALTY SERVICES LIMITED

ANNEXURE-V

TO THE DIRECTORS' 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 2017-18.	<p>Executive Director Mr. Kamal Manchanda -Chairman & Whole Time Director – Rs.18 lacs.</p> <p>Non-Executive Directors Mrs. Aruna Manchanda – Non-Executive Director – Nil Mr. Surendra Kancheti – Independent Director - Nil Mr. Nalin Mohan Mathur – Independent Director – Nil</p>
II	The percentage increase in remuneration of each Director in the financial year.	<p>Executive Director Mr. Kamal Manchanda -Chairman & Whole Time Director – Rs.18 lacs. There is no increase in his remuneration.</p> <p>Non-Executive Directors Mrs. Aruna Manchanda – Non-Executive Director – Nil Mr. Surendra Kancheti – Independent Director --Nil Mr. Nalin Mohan Mathur – Independent Director – Nil</p>
III	The percentage increase in the median remuneration of employees in the financial year.	There was no increase in the remuneration of the employees during the financial year.
IV	The number of permanent employees on the rolls of the Company.	There were 13 permanent employees on the rolls of the Company, as on March 31, 2018.
V	The explanation on the relationship between average increase in remuneration and Company's performance.	There was no increase in remuneration of the employees in the Company. The Company, inter-alia, consider 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 pay reflecting short and long term performance objectives.
VI	Average percentile increase already made the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no increase in the remuneration of the employees during 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 directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2017-18, 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.

BRAND REALTY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS,

BRAND REALTY SERVICES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **M/S Brand Realty Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements based on our audit.

In conducting 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 issued under Section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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, of the state of affairs of the Company as at March 31, 2018, and its loss, the comprehensive income, the change in equity and cash flows 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 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 including comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has not disclosed the impact of pending litigation on its financial position in its standalone financial statements of lease hold residential plot carrying value of Rs.3.69 lakhs which is under dispute.
 - 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 Section 143(11) of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR BANSAL ANUPAM & CO.
Chartered Accountants
(Firm Registration No. 05315C)
Sd/-
ANUPAM BANSAL
(Proprietor)
M.No.074136

Place:- Delhi
Date :- 21-05-2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Brand Realty Services Limited** 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, 2018 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 Board of Directors of the company 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') issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standard 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.

BRAND REALTY SERVICES LIMITED

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of to the members of Brand Realty Services Limited of even date)

- i) In respect of the Company’s fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the management during the year in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) 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 which would impact its financial position.
- ii) There is no inventory in the company therefore paragraph 3(ii) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has granted unsecured loan to a company covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
 - a. The terms and conditions of the grant of such loan are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There is no overdue amount remaining outstanding as at the year-end.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Act in respect of grant of loan and making investment in a company in which the Director is interested.
- v) The Company has not accepted any deposits during the year. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- 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, Good and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the GST amount of Rs.6,84,000/-, which are still to be deposit.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Service Tax, Good and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 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 raised 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 Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS 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 its directors or persons connected to its directors and hence provision of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR BANSAL ANUPAM & CO.
Chartered Accountants
(Firm Registration No. 05315C)

Sd/-
ANUPAM BANSAL
(Proprietor)

M.No.074136

Place:- Delhi
Date :- 21-05-2018

BRAND REALTY SERVICES LTD

Regd. Office :S-8 2,DDA Shopping Complex, Mayur Vihar, Phase-I, Delhi-110091
CIN L74899DL1995PLC064237 PAN AABCS3166R GST (D) 07AABCS3166R1ZT, (up) 09AABCS3166R1ZP

BALANCE SHEET

		(Amount in Rupees)		
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
A. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	1	11,047,639.00	11,869,878.09	9,867,888.09
(b) Intangible assets	2	1,236,560.36	2,125,085.36	2,982,996.36
(c) Financial assets				
Investments	3	32,931,478.69	31,740,610.00	30,027,520.00
(d) Deferred tax assets (net)	4	2,535,558.00	(549,213.00)	(2,046,218.00)
(e) Other non-current assets	5	10,015,872.40	16,173,959.00	27,325,768.00
Total non-current assets		57,767,108.45	61,360,319.45	68,157,954.45
2. Current assets				
(a) Financial assets				
(i) Trade receivables	6	14,156,362.79	11,827,070.00	16,540,461.00
(ii) Cash and cash equivalents	7	1,209,752.00	12,216,147.78	1,095,651.09
(iii) Bank balances other than (ii) above	8	2,500,000.00	2,500,000.00	2,500,000.00
(b) Other current assets	5	957,444.00	966,608.00	684,787.00
Total current assets		18,823,558.79	27,509,825.78	20,820,899.09
Total assets		76,590,667.24	88,870,145.23	88,978,853.54
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	9	30,044,000.00	30,044,000.00	30,044,000.00
(b) Other equity	10	32,267,166.98	40,966,852.02	45,647,213.32
Total equity		62,311,166.98	71,010,852.02	75,691,213.32
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	11	7,531,683.10	9,640,669.75	9,119,262.68
(b) Provisions	13	328,155.00	109,520.00	380,653.00
(c) Other non-current liabilities	14	216,468.00	216,468.00	216,468.00
Total non-current liabilities		8,076,306.10	9,966,657.75	9,716,383.68
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowing	11	1,903,365.67	-	-
(ii) Other financial liabilities	12	2,378,513.07	2,388,986.93	1,022,944.15
(b) Provisions	13	112,057.00	333,107.00	148,812.00
(c) Other current liabilities	14	1,809,258.42	5,170,541.53	2,399,500.39
Total current liabilities		6,203,194.16	7,892,635.46	3,571,256.54
Total liabilities		14,279,500.26	17,859,293.21	13,287,640.22
Total equity and liabilities		76,590,667.24	88,870,145.23	88,978,853.54

Notes of accounts

1-23

Accounting policies as per Annexure I an integral part of the financial statements

As per our Audit Report of even date attached

FOR BANSAL ANUPAM & CO.

Chartered Accountants

(Firm Registration No. 05315C)

For and on behalf of the Board of Directors

ANUPAM BANSAL VIKAL MADAN NIKHIL AGARWAL
(Proprietor) (Company Secretary) (Chief Financial Officer)

M.No.074136

M.No.06293

KAMAL MANCHANDA ARUNA MANCHANDA
(Whole Time Director) (Director)

DIN 00027889

DIN 00027965

Place: Delhi

Date :-21-05-2018

BRAND REALTY SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Amount in Rs.

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
1. Revenue from operations	15	9,989,173.84	16,271,012.00
2. Other income	16	198,334.50	604,817.00
3. Total income (1+2)		10,187,508.34	16,875,829.00
4. Expenses			
(a) Employee benefits expense	17	7,792,706.00	9,830,577.00
(b) Finance costs	18	1,491,128.36	1,495,254.41
(c) Depreciation and amortisation expense	19	2,087,125.00	2,377,025.00
(d) Other expenses	20	10,601,005.02	9,551,261.89
Total expenses		21,971,964.38	23,254,118.30
5. Profit / (Loss) before tax (3-4)		(11,784,456.04)	(6,378,289.30)
6. Tax expense:	21		
- Net current tax		-	-
- Current tax of Previous year		-	(200,923.00)
- Deferred tax		(3,084,771.00)	(1,497,005.00)
Total tax expense		(3,084,771.00)	(1,697,928.00)
7. Profit / (Loss) for the year (5-6)		(8,699,685.04)	(4,680,361.30)
8. Other comprehensive income		-	-
9. Total comprehensive income for the year (7+8)		(8,699,685.04)	(4,680,361.30)
Earnings per equity share (Face value of Rs.10 each):	22		
Basic		(2.90)	(1.56)
Diluted		(2.90)	(1.56)
Notes of accounts	1-23		

Accounting Policies as per Annexure-I an integral part of the financial statements

As per our Audit Report of even date attached

FOR BANSAL ANUPAM & CO.
Chartered Accountants
(Firm Registration No. 05315C)

For and on behalf of the Board

Sd/-
ANUPAM BANSAL
(Proprietor)
M.No.074136

Sd/-
VIKAL MADAN
(Company Secretary)
M.No.06293

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

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

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 21-05-2018

BRAND REALTY SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR AS AT 31 MARCH 2018

(Amount in Rs.)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	(11,784,456.04)	(6,378,289.30)
Adjustments for		
Tax expense	3,084,771.00	(1,497,005.00)
Depreciation and amortisation expense	2,087,125.00	2,377,025.00
Loss on Sale/Discard of Fixed Assets	-	196,750.00
Interest income	(195,034.00)	(182,750.00)
Finance costs	1,491,128.36	1,495,254.41
Capital Gain on sale of shares	(3,300.50)	-
Operating profit before Working Capital Changes	(5,319,766.18)	(3,989,014.89)
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(2,329,292.79)	4,713,391.00
Other financial assets	6,158,086.60	11,538,598.00
Other assets	9,164.00	(668,610.00)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	(10,473.86)	1,366,042.78
Other liabilities	(3,361,283.11)	1,205,199.36
Provisions	(2,415.00)	112,961.00
Cash generated from operations	(4,855,980.34)	14,278,567.25
Less: Income tax paid:		
Current tax of previous year	-	(200,923.00)
Defererd tax	3,084,771.00	(1,497,005.00)
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	(7,940,751.34)	15,976,495.25
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(390,077.00)	(4,757,854.00)
Purchase of long term investments	(1,190,868.69)	(1,713,090.00)
Sale of fixed Assets	17,016.59	1,040,000.00
Interest received	195,034.00	182,750.00
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,368,895.10)	(5,248,194.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments from Short-term borrowing	1,903,365.67	-
Repayments from Long-term borrowing	(2,108,986.65)	1,887,449.85
Finance costs	(1,491,128.36)	(1,495,254.41)
NET CASH (USED) / GENERATED IN FINANCING ACTIVITIES (C)	(1,696,749.34)	392,195.44
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(11,006,395.78)	11,120,496.69
Cash and cash equivalents at the beginning of the year	14,716,147.78	3,595,651.09
Cash and cash equivalents at the end	3,709,752.00	14,716,147.78

In terms of our Report attached

FOR BANSAL ANUPAM & CO.
Chartered Accountants
(Firm Registration No. 05315C)

For and on behalf of the Board

Sd/-
ANUPAM BANSAL
(Proprietor)
M.No.074136

Sd/-
VIKAL MADAN
(Company Secretary)
M.No.06293

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

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

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 21-05-2018

BRAND REALTY SERVICES LIMITED

1. Property, Plant and Equipment

Particulars	Leasehold improvements (Refer note i)	Vehicles (Refer note ii)	Office equipment	Computers	Furniture and fixtures	Total
Cost						
As at April 1, 2017	6,017,379.00	7,490,721.00	338,543.09	556,211.00	969,029.00	15,371,883.09
Additions during the year	-	316,110.00	26,696.00	47,271.00	-	390,077.00
Disposals during the year	-	-	32,063.00	27,550.00	-	59,613.00
As at March 31, 2018	6,017,379.00	7,806,831.00	333,176.09	575,932.00	969,029.00	15,702,347.09
Accumulated depreciation						
As at April 1, 2017	760,605.00	1,384,464.00	296,788.00	386,001.00	674,147.00	3,502,005.00
Expense for the year	88,991.00	877,567.00	19,257.00	86,123.00	126,662.00	1,198,600.00
Deletions / adjustments	-	-	26,260.91	22,791.00	(3,155.00)	45,896.91
As at March 31, 2018	849,596.00	2,262,031.00	289,784.09	449,333.00	803,964.00	4,654,708.09
Carrying amount						
As at March 31, 2018	5,167,783.00	5,544,800.00	43,392.00	126,599.00	165,065.00	11,047,639.00

Notes:

- i) Property (building) have been pledged to secure term loans with Religare Finvest Ltd (Refer note i)
ii) Vehicles loan is secured by first and exclusive charge or respective vehicle (Refer note ii)

2. Intangible assets

Particulars	Computer Software
Cost	
As at April 1, 2017	4,797,854.36
Additions during the year	-
Disposals during the year	-
As at March 31, 2018	4,797,854.36
Accumulated depreciation	
As at April 1, 2017	2,672,769.00
Expense for the year	888,525.00
Deletions / adjustments	-
As at March 31, 2018	3,561,294.00
Carrying amount	
As at March 31, 2018	1,236,560.36

(Amount in Rupees)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Quantity	Amount	Quantity	Amount
3. Non-current investments				
A) Investments in Equity Instruments				
Quoted Shares	2,000	437,283.69	-	-
Unquoted Shares (Group Company) (Refer note i)	38,880	17,496,000.00	38,880	17,496,000.00
		17,933,283.69		17,496,000.00
B) Investment in property		14,998,195.00		14,244,610.00
Total (A+B)		32,931,478.69		31,740,610.00
Note :				
i) Aggregate market value of Quoted and unquoted equity investment		17,933,283.00		17,496,000.00
4. Deferred tax assets				
Deferred tax assets (a)		4,029,723.00		
Deferred tax liabilities (b)		1,494,165.00		
Deferred tax assets (net) (a-b)		2,535,558.00		
Deferred tax assets / (liabilities) in relation to:				
1. Deferred tax assets in relation to:				
Provision for employee benefit, unabsorbed depreciation and business losses		4,029,723.00		
Total		4,029,723.00		
2. Deferred tax liabilities in relation to:				
Property, plant and equipment and intangible assets		1,494,165.00		
Total		1,494,165.00		

BRAND REALTY SERVICES LIMITED

		(Amount in Rupees)			
Particulars		As at March 31, 2018		As at March 31, 2017	
5. Other assets					
Non-current					
(i) Security deposits		-		522,341.00	
(ii) Capital advances		3,943,645.00		5,615,000.00	
(iii) Other advances		2,115,000.00		6,421,152.00	
(iv) Balance with government authorities		3,957,227.40		3,615,466.00	
Total		10,015,872.40		16,173,959.00	
Current					
(i) Security deposits paid		522,341.00		100,000.00	
(ii) Advances to employees		51,972.00		578,382.00	
(iii) Prepayments		115,129.00		195,754.00	
(iv) Accrued interest on bank deposits		268,002.00		92,472.00	
Total		957,444.00		966,608.00	
6. Trade receivables					
Current					
Secured, considered good		-		-	
Unsecured, considered good (Refer note no.i)		14,156,362.79		11,827,070.00	
Unsecured, considered doubtful		-		-	
Total		14,156,362.79		11,827,070.00	
Note:					
i. Trade receivables are dues in respect of sale of products in the normal course of business.					
Age of receivables					
Within the credit period					
Less than 180 days		4,296,262.00		11,381,411.00	
More than 180 days		9,860,100.79		445,659.00	
7. Cash and cash equivalents					
For the purpose of statement of cashflows, cash and cash equivalents includes cash on hand and in banks.					
Cash on hand		1,180,957.00		1,862,123.00	
Balance with Banks					
- In current accounts		28,795.00		10,354,024.78	
- In deposit accounts		-		-	
Total		1,209,752.00		12,216,147.78	
8. Other bank balances		2,500,000.00		2,500,000.00	
Note:					
i) Other bank balance have been pledged to secure cash credit (Refer note 11)					
9. Equity share capital					
(Amount in Rupees)					
Particulars	As at March 31, 2018		As at March 31, 2017		
	Number	Amount	Number	Amount	
Authorised share capital:					
Equity Shares of Rs. 10 each with voting rights	160,00,000	160,000,000.00	160,00,000	160,000,000.00	
	160,00,000	160,000,000.00	160,00,000	160,000,000.00	
Issued share capital:					
Equity Shares of Rs.10 each with voting rights	3,004,400	30,044,000.00	3,004,400	30,044,000.00	
	3,004,400	30,044,000.00	3,004,400	30,044,000.00	
Subscribed and Paid-up share capital					
Equity Shares of Rs.10 each with voting rights	3,004,400	30,044,000.00	3,004,400	30,044,000.00	
Total	3,004,400	30,044,000.00	3,004,400	30,044,000.00	
a. Reconciliation of the shares outstanding at the beginning and at the end of the year:					
<u>Equity shares with voting rights</u>					
At the beginning of the year	3,004,400	30,044,000.00	3,004,400	30,044,000.00	
At the end of the year	3,004,400	30,044,000.00	3,004,400	30,044,000.00	
b. Details of shares held by each shareholder holding more than 5% shares					
Class of shares / Name of the shareholder					
Equity shares with voting rights	Kamal Manchanda	1,497,540	49.84%	1,497,540	49.84%
Equity shares with voting rights	Aruna Manchanda	755,760	25.16%	755,760	25.16%
Equity shares with voting rights	Vimla Gupta	221,019	7.36%	221,019	7.36%

BRAND REALTY SERVICES LIMITED

(Amount in Rupees)		
Particulars	As at March 31, 2018	As at March 31, 2017
10. Other equity		
(i) General reserve	3,433,083.00	3,433,083.00
(ii) Retained earnings		
Balance as at beginning of the year	37,533,769.02	42,214,130.32
Profit for the year	(8,699,685.04)	(4,680,361.30)
Balance as at end of the year	<u>28,834,083.98</u>	<u>37,533,769.02</u>
TOTAL (i+ii)	<u>32,267,166.98</u>	<u>40,966,852.02</u>
11. Borrowings		
Secured		
Non-current borrowings		
(i) Vehicle loans from banks (refer note i below)	895,983.00	2,232,369.75
(ii) Loans from others (refer note ii below)	6,635,700.10	7,408,300.00
	<u>7,531,683.10</u>	<u>9,640,669.75</u>
Current maturities of long-term borrowings (secured)		
(i) Vehicle loans from banks (refer note i below)	1,583,117.07	1,721,490.93
(ii) Loans from others (refer note ii below)	795,396.00	667,496.00
	<u>2,378,513.07</u>	<u>2,388,986.93</u>
Less: Reclassified to other financial liabilities	<u>2,378,513.07</u>	<u>2,388,986.93</u>
Total	<u>7,531,683.10</u>	<u>9,640,669.75</u>
Current borrowings		
(i) Cash credit from bank (refer note iii below)	1,903,365.67	-
Total	<u>1,903,365.67</u>	<u>-</u>
Notes:		
i) Vehicles loans from bank was secured by hypothecation of vehicles		
ii) Term loan from other was secured by hypothecation of property		
iii) Cash credit is secured against pledge of FDR		
12. Other financial liabilities		
Current		
(i) Current maturities of long-term borrowings (secured) (refer note no 11 as above)	2,378,513.07	2,388,986.93
Total	<u>2,378,513.07</u>	<u>2,388,986.93</u>
13. Provisions		
Non-Current		
(i) Provision for employee benefits:		
Provision for gratuity	328,155.00	109,520.00
Total	<u>328,155.00</u>	<u>109,520.00</u>
Current		
(ii) Provision for employee benefits:		
Provision for gratuity	42,922.00	218,635.00
Bonus	69,135.00	114,472.00
Total	<u>112,057.00</u>	<u>333,107.00</u>
14. Other liabilities		
Non-Current		
(i) Statutory remittances	216,468.00	216,468.00
Current		
(i) Statutory remittances	954,608.00	98,887.00
(ii) Other Payable	854,650.42	5,071,654.53
Total	<u>1,809,258.42</u>	<u>5,170,541.53</u>

BRAND REALTY SERVICES LIMITED

(Amount in Rupees)		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
15. Revenue from operations		
Brokerage & Commission	3,852,131.00	12,011,862.00
News Paper-Subscription & Advertisement	-	4,259,150.00
Sale of Properties	6,137,042.84	-
Total	9,989,173.84	16,271,012.00
16. Other income		
Bank deposits	195,034.00	182,750.00
Miscl income	3,300.50	422,067.00
Total	198,334.50	604,817.00
17. Employee benefits expense		
Salaries	7,456,830.00	9,258,320.00
Contribution to provident fund	195,618.00	253,052.00
Gratuity expense	42,922.00	218,635.00
Staff welfare expenses	97,336.00	100,570.00
Total	7,792,706.00	9,830,577.00
18. Finance costs		
Interest expense on:		
- Borrowings from Bank	120,491.97	47,868.56
- Borrowings from Others	1,370,636.39	1,447,385.85
Total	1,491,128.36	1,495,254.41
19. Depreciation and amortisation expense		
Depreciation of property and plant and equipment	1,198,600.00	1,319,114.00
Amortisation of intangible assets	888,525.00	1,057,911.00
Total	2,087,125.00	2,377,025.00
20. Other expenses		
Power and fuel	238,850.00	436,510.00
Rent	733,613.00	1,523,613.00
Repair and maintenance	430,989.00	862,470.00
Insurance expenses	159,188.00	87,749.00
Rates and taxes	44,316.50	75,894.08
Communication	169,011.46	263,652.28
Travelling and conveyance	153,165.45	15,555.00
Printing and stationery	41,579.00	94,402.00
Postage charges	24,383.00	2,308.00
Advertisement and sales promotion	845,231.00	163,235.00
Legal and professional	1,363,167.00	1,241,860.00
Payments to auditors [Refer note (i) below]	40,000.00	40,000.00
Loss on car, plant and equipment sold / scrapped / written off	13,716.09	196,750.00
Bad Debts W/off	851,167.00	433,480.00
Selling and distribution expenses	622,353.00	2,689,507.00
Annual listing fee	286,250.00	228,000.00
Annual custodian fees	18,405.00	25,680.00
Brokerage and commission paid	-	678,625.00
Books and periodicals	10,050.00	12,400.00
Business promotion expenses	24,150.00	76,400.00
Computer maintenance	78,760.00	62,537.00
Conveyance reimbursement	337,703.00	477,706.00
Database hosting & development	131,333.00	247,909.00
Loss/(Gain) on shares trading (F & O)	3,663,766.52	(1,601,017.86)
Marketing expenses	3,000.00	82,450.00
Security guard expenses	68,500.00	258,000.00
STT on F&O	194,613.00	45,316.39

BRAND REALTY SERVICES LIMITED

Services tax reversal charges	12,076.00	73,150.00
Services tax others	5,400.00	158,984.00
TCS paid	-	6,890.00
Share transfer agent	18,000.00	19,260.00
Software expenses	15,960.00	29,700.00
Prior period expenses	2,309.00	542,287.00
Total	10,601,005.02	9,551,261.89
Notes:		
(i) Payment to auditors includes	40,000.00	40,000.00
21. Income tax recognised in profit or loss		
Current tax	-	-
Current tax previous year	-	(200,923.00)
Deferred tax	(3,084,771.00)	(1,497,005.00)
Total	(3,084,771.00)	(1,697,928.00)
22. Earnings per share ('EPS')		
Basic earnings per share		
Profit for the year	(8,699,685.04)	(4,680,361.30)
Weighted average number of equity shares of Rs. 10 each	3,004,400	3,004,400
Basic earnings per share	(2.90)	(1.56)
Diluted earnings per share		
Profit for the year	(8,699,685.04)	(4,680,361.30)
Weighted average number of equity shares of Rs. 10 each for Basic EPS	3,004,400	3,004,400
Diluted earnings per share	(2.90)	(1.56)
23. Related parties transactions and balances		
I. Key management personnel		
Sh. Kamal Manchanda		
Smt. Aruna Manchanda		
II. Companies under the significant influence of key management personnel of key management personnel		
Brand Realty Pvt. Ltd		
Era Resorts Pvt Ltd		
Tradewell Portfolios Pvt Ltd		
b. Related party transactions	(Amount in Rupees)	
Particulars	As at March 31, 2018	
Loan Received		
Key management personnel		
Aruna Manchanda	1,120,000.00	
Kamal Manchanda	16,620,000.00	
Loan Given		
Companies under the significant influence of key management personnel		
Era Resorts Pvt Ltd	2,900,000.00	
Repayment of loan		
Companies under the significant influence of key management personnel		
Brand Realty Pvt Ltd	3,003,994.00	
Purchase of property		
<i>Companies under the significant influence of key management personnel</i>		
Brand Realty Pvt Ltd	14,544,107.56	
Rent and others charges		
<i>Companies under the significant influence of key management personnel</i>		
Tradewell Portfolios Pvt Ltd	600,000.00	
Tradewell Portfolios Pvt Ltd	168,100.00	
c. Related party outstanding balances		
Era Resorts Pvt Ltd (investment in equity share)	17,496,000.00	
Era Resorts Pvt Ltd (as shareholder loan)	900,000.00	

BRAND REALTY SERVICES LIMITED

Annexure I

1. General Information

Brand Realty Services Limited ("the Company") is incorporated in India having its registered office at S-8 & 2, DDA Shopping Complex, Mayur Vihar, Phase-I, Delhi - 110091. Its shares are listed on Bombay Stock Exchanges. Brand Realty Services Limited is primarily engaged in the business of Real Estate.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation and presentation

The Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013. The Standalone Financial Information have also been prepared to comply in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

2.2. Basis of measurement

The Ind AS financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Functional and Presentation Currency

The Ind AS Financial Statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.4. Use of estimates and judgement

The preparation of Ind AS Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Ind AS Financial Statements is included in the significant estimates.

2.5. Revenue recognition

Revenue/Income and Cost/Expenditure are being accounting on accrual basis, as they are earned or incurred.

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

2.6. Foreign currency Transactions and balances

There is no Foreign Transactions in the company .

2.7. Employee benefits

- Provident Fund and Employee State Insurance:- Contribution towards provident fund and employee state insurance are 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.

2.8. Property, Plant and equipment

Property, Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.8.1. Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013

2.8.2. Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

BRAND REALTY SERVICES LIMITED

2.9. Intangible assets

2.9.1. Intangible assets acquired separately

Intangible assets purchased being acquired computer software are measured at cost as of the date of acquisition and carried at cost less accumulated amortization and accumulated impairment, if any.

2.9.2. Derecognition policy

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.9.3. Amortisation methods and periods

Intangible assets i.e software is amortised on a straight line basis over its estimated useful life i.e. 10 years.

2.10. Inventories

Inventories in Property is valued at the lower of cost and the net realisable value .

2.11. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.12. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13. Taxation

Income tax expense represents the sum of the current tax and deferred tax.

2.13.1. Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates applicable for the respective period.

2.13.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Financial Statements and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

As per our Audit Report of even date attached

FOR BANSAL ANUPAM & CO.
Chartered Accountants
(Firm Registration No. 05315C)

For and on behalf of the Board

Sd/-
ANUPAM BANSAL
(Proprietor)
M.No.074136

Sd/-
VIKAL MADAN
(Company Secretary)
M.No.06293

Sd/-
NIKHIL AGARWAL
(Chief Financial Officer)

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

Sd/-
ARUNA MANCHANDA
(Director)
DIN 00027965

Place : Delhi
Date : 21-05-2018

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BRAND REALTY SERVICES LIMITED

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