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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Amarchand Rander, Chairman & Managing Director  
Mr. Anilkumar Dhoot, Director  
Mr. S. K. Baldwa, Director  
Mr. Ashok Kumar Agrawal, Director

### **AUDITORS**

Ishwarlal & Co.  
Chartered Accountants

### **COMPANY SECRETARY**

Neha T. Kawedia & Associates

### **LEGAL ADVISOR**

R. D. Kewat

### **BANKERS**

Dena Bank  
Union Bank of India  
Janseva Sahakari Bank Limited  
Vasai Janata Sahakari Bank Limited  
Bank of Baroda

### **REGISTERED OFFICE**

Rander Corporation Limited  
14/15, Madhav-Kripa, Boisar Palghar Road,  
Boisar, Thane, Maharashtra 401 501, India  
Telefax.: +91-2525-271353

### **CORPORATE OFFICE**

35/B Unit, Ganjawala Co-op. Hsg. Soc. Ltd.,  
S. V. P. Road, Borivali (West),  
Mumbai , Maharashtra 400 092, India  
Telefax: +91-22-28918340, +91-22 28935838

### **REGISTRAR AND SHARE TRANSFER AGENT**

Sharex Dynamic India Ltd.  
Unit -1, Luthra Ind, Premises, Andheri Kurla Road,  
Safed Pool, Andheri (E), Mumbai 400 072.

### **LISTING OF SHARES**

Bombay Stock Exchange Limited, Mumbai.  
(BSE Code : 531228)



## VISION, MISSION AND VALUES

- n Continuously improving construction and real estate services that will meet or exceed our customers' satisfaction with the highest standards of professionalism, ethics and customer service.
- n To diversify real estate business operations into 'Trading segment' under recently obtained import export license and 'Securities trading and financing business' under Non-Banking Financial Company ('NBFC') license.
- n To focus on its efforts on gaining the knowledge and capabilities to build tomorrow's enterprise and keep on raising the benchmark of expectations of customers, lenders and other stakeholders
- n Our Values include Customer focus, Integrity, Teamwork, Passion for Excellence, Respect and Customer satisfaction.

## MESSAGE FROM CHAIRMAN TO SHAREHOLDERS

Dear Shareholders,

### THE BEST YEAR

It is a matter of great privilege to present to you the Company's performance for 2010-11 - a year which has been the best in its history in terms of profits and enhancing substantially shareholder's funds and satisfaction when the real estate industry was in a state of flux. We experienced a great year in terms of total income, business growth in a situation where India's economic growth rate was lower than what had been projected, as a sequel to the global financial performance.

### INDIA VS. REST OF THE WORLD

After an agonising 2008 causing significant economic downturns in global economies, 2009 began with regulatory intervention, bailouts, stricter policies and norms for financial markets preventing it from further damages. Year 2010 started with signs of recovery in global markets pointing to a positive outlook and conditions in the financial markets improved and stabilised. Developing and emerging countries have recovered relatively faster compared to the developed nations. India backed by strong fundamentals and favourable policies, timely intervention by the regulatory bodies in matters related to monetary and credit measures could manage to come back to normal growth. Year 2011 started with improved economic sentiments, stable Central Government, positive stock markets and significant FII inflows in Indian capital market and thus has brought back investors' and people confidence into all sectors led by the real estate sector witnessed by better liquidity and improved demand in the residential segment in Q1. However, in Q2, unexpected events like earthquakes and tsunamis which hit the Japanese economy, recent downgrading of US economy by Standards and Poors from 'AAA' to 'AA+', dangers in Euro zone have significantly eroded investors's confidence from global markets. Further, CWG and 2G scams in India would impact India's economic growth. Therefore, as a strategy, the Company would also cautiously monitor changes in global economies and India in particular and invest its shareholder's surplus cash into real estate and other segments.

### SIGNIFICANT ACHIEVEMENTS AT GLANCE

- n The Company successfully raised further capital from capital market by issue of equity shares on preferential basis during September, 2010.
- n The Company received Import Export license and diversified its business operations by foraying into Trading business segment.
- n The Company received ISO 9001-2008 Certification and is proud to achieve this accreditation, gaining recognition for its commitment to quality and to continuous improvement. Quality and excellence have always been our priorities in every customer engagement, and this certification is a testament of this commitment with respect to quality construction and real estate housing solutions for our esteemed customers. The ISO 9001:2008 registration verifies that Company's policies, practices and procedures are consistent and adhere to globally accepted levels of quality services and management.

South Mumbai is home to some of the most expensive residential addresses in India. With Mumbai being the financial hub of India, there is overwhelming demand, though availability of land is very limited. This makes new project development challenging in South Mumbai. The Company has recently acquired approximately 10,000 sq.ft. of land in Dadar, Mumbai under redevelopment scheme with total area to be constructed i.e. (appx. 30,000 sq.ft.). Upon development, this land bank has the potential to get monetised immediately and contribute one of the strongest cash flows back into the company, increase significant value to our shareholders funds and Company's bottom line.

- n The Company plans to venture into new business segments viz.
  - (i) 'Trading business' under recently obtained import export license and
  - (ii) 'Securities trading and financing business' under Non-Banking Financial Company ('NBFC') license.

### PRESENT OPERATIONS AND FUTURE PLANS

The Company has great presence in Boisar and is Boisar's one of the most renowned real estate construction company. The Construction operations are running smoothly and on track as per the plans.

**GREEN INITIATIVE :** The Company is also taking the possible initiatives to support the environment, which can be demonstrated by company's initiative to implement rain water harvesting in its new upcoming residential buildings/projects and is also planning to optimise the use of water through recycling and effective waste management techniques.

**INNOVATIONS AND CUSTOMER FOCUS :** The Company is aware of increasing competition in its business and is continuously looking to add value to its projects. A few possible innovations that people could see in coming projects are elevators in 3-storey buildings, designing homes adhering to vastu-shastra rules wherever possible, using bio-sanitizers to improve quality of borewell water in addition to most of existing modern world amenities.

I am confident this would strengthen the companies position in that region and will certainly help in accomplishing its vision. With the commitment, spirit and dedication of our team, we are confident of realising our growth potentials and converting them into realities.



## PERFORMANCE HIGHLIGHTS

(Rupees in lacs)

## Particulars

## Key Performance Indicators

Total Income
Total net assets value
Profit/(loss) before tax ('PBT')
Earnings/(loss) per share
PBT as % of Total assets
Total Income as % of total net assets value
Cash and cash equivalents
Share price <sup>1</sup>

Year ended  
31 March, 2011

Rupees

166.92
1716.62
144.49
2.06
4.82%
9.72
33.68
72.30

Year ended  
31 March, 2010

Rupees

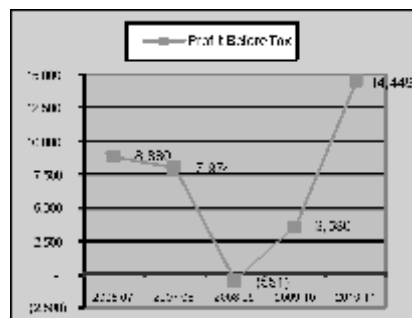
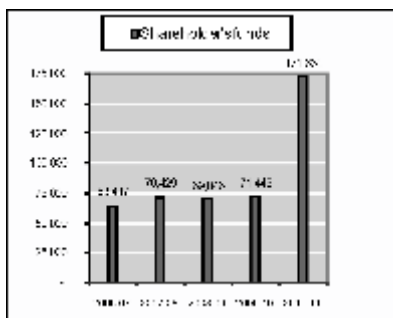
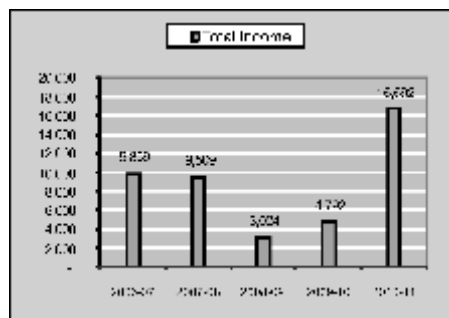
47.92
715.82
35.80
0.48
5.00%
6.78
9.98
10.70

<sup>1</sup> as at Balance sheet date - source Bombay Stock Exchange Limited, Mumbai ('BSE')

## COMPARATIVE FINANCIAL INFORMATION FOR LAST 5 YEARS

(Rupees in 000's)

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11
Total Income	9,859	9,509	3,024	4,792	16,692
Profit Before Tax	8,880	7,974	(551)	3,580	14,449
Shareholder's funds	63,417	70,429	69,046	71,445	171,662
PBT on Shareholders funds	14.0%	11.3%	-0.8%	5.0%	8.4%



Your company has a great presence in real estate segment in Boisar. The Company has witnessed significant growth in both operating revenues and margins during this year in spite of sluggish economic conditions. Your Company is positioned well for the future on account of its financial strength and proven business strategy that has helped your company to succeed in strong and weak economic environment and most importantly a dedicated and well trained team of people working together to achieve company's business goals.

## GEOGRAPHIC PRESENCE:

3 cities in Maharashtra state

Cities: Boisar (Tarapur), Mumbai, Thane.

## PROJECTS

Krishna Nagar

Shanti Nagar, Boisar

Suyog Goregaon

## OUTLOOK

Rander Corporation is on an accelerated growth path. With a solid foundation and sound business strategy, the company has embarked on the second phase of growth. We will continue to focus on timely completion of our projects which will further strengthen our cash flows. We will also add to our bank of land parcels and be on the lookout for more land at the right price.

In conclusion, I'd like to thank you and the Board of Directors of your Company for believing in the management team and supporting us to surmount the challenges of turbulent environment and remain competitive. We are confident of delivering higher value to our customers and shareholders and look forward to your continued support.



## **NOTICE**

NOTICE is hereby given that the 18<sup>th</sup> Annual General meeting of the members of RANDER CORPORATION LIMITED will be held on Thursday, 29 September, 2011 at 11.30 A.M. at the registered office, 14/15, Madhav-Kripa, Boisar Palghar Road, Boisar, District Thane, Maharashtra 401 501, India to transact the following business:

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Balance Sheet as at 31 March, 2011 and Profit & Loss Account of the Company for the year ended on that date, together with the report of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity share capital of the company.
3. To appoint a director in place of Mr. S. K. Baldwa who retires by rotation & being eligible offers himself for reappointment.
4. To appoint auditors, to hold the office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting and to fix their remuneration.

### **Note:**

- u A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.
- u An Instrument appointing proxy should be deposited at the Registered office of the Company not less than forty eight hours before the time fixed for the meeting.
- u The Register of members and share Transfer books of the Company will remain closed from 22<sup>nd</sup> September, 2011 to 29<sup>th</sup> September, 2011 (Both Days Inclusive).
- u Members are requested to notify immediately any change of address.
- u All documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days except Saturday, between 3.00 P.M. and 5.00 P.M. upto the date of annual general meeting.

Place: Mumbai  
Date: 12 August, 2011

For and or behalf of the Board

**Amarchand Rander**  
(Chairman and Managing Director)

**DIRECTORS' REPORT**

Dear Members,

The Directors have pleasure in presenting their 18th Annual Report and the Audited Accounts for the year ended 31st March, 2011 together with the Auditor's Report thereon.

**PRINCIPAL ACTIVITY**

The principal activity of Rander Corporation Limited ('the Company') is construction and real estate development.

**BUSINESS REVIEW, RESULTS AND PERFORMANCE****BUSINESS REVIEW**

Your company has a great presence in real estate segment in Boisar. The Company has witnessed significant growth in both operating revenues and margins during this year in spite of sluggish economic conditions. Your Company is positioned well for the future on account of its financial strength and proven business strategy that has helped your company to succeed in strong and weak economic environment and most importantly a dedicated and well trained team of people working together to achieve company's business goals.

**FINANCIAL SNAPSHOT**

Total income has registered a rocket growth of 348% and has increased significantly from Rs. 47.92 Lacs in year 2009-10 (Previous year) to Rs. 166.92 Lacs in year 2010-11 (Current year).

Total Income comprises of income from operations and other income. Income from operations includes income from real estate and construction business of Rs. 59.29 lacs in current financial year as compared to Rs 47.44 lacs in previous financial year. The construction operations have registered a satisfactory growth and expected to grow faster due to acquisition of new projects and fast tracking of current projects on hand.

Other Income includes Interest income of Rs. 21.66 Lacs and Investment income from sale of investments in equity shares of Rs. 83.79 Lacs. As a part of its long term strategy to invest part of its surplus funds in capital markets and other available opportunities, the Company could enhance shareholders' funds. Proceeds from issue of equity shares on preferential basis have been first utilised to repay outstanding liabilities and then utilised towards advances given to acquire new business. The balance has been parked in short term deposits with banks and in loans and advances to others, on which the Company has generated interest income of Rs. 21.66 Lacs.

The Company during the current financial year earned profit before tax of Rs 144.49 lacs as against the profit before tax of Rs 35.80 lacs in the previous financial year. The profit after tax for the year is Rs 117.78 lacs (previous year Rs 24 lacs). The Shareholders' funds at the Balance Sheet date were Rs 1716.62 lacs (previous year Rs 714.45 lacs).

**Financial results for the year ended****Particulars**

**Year ended  
31 March, 2011**

(Rupees in lacs)

Year ended

**31 March, 2010**

**Rupees**

**Rupees**

Total income	<b>166.92</b>	<b>47.92</b>
Expenditure	<b>19.92</b>	<b>8.95</b>
Profit/(loss) before depreciation and tax	<b>147.00</b>	<b>38.97</b>
Depreciation	<b>2.51</b>	<b>3.17</b>
Profit/(loss) before taxation	<b>144.49</b>	<b>35.80</b>
Profit/(loss) after tax	<b>117.78</b>	<b>24.00</b>
Shareholders' funds	<b>1716.62</b>	<b>714.45</b>
Return on Capital	<b>8.42%</b>	<b>5.01%</b>
Earnings per share	<b>2.06</b>	<b>0.48</b>

**DIVIDEND**

The Board of Directors have recommended dividend of Re. 0.50/- per equity share of Rs. 10/- each for the year ended 31st March, 2011. No dividend was proposed for previous financial year 2009-10.

The dividend will be free of tax in the hands of the shareholders. Total cash outflow on account of the dividend payment together with dividend distribution tax will be Rs. 71.11 lacs

**FUTURE DEVELOPMENTS**

The Company's main focus is on to complete existing projects on hand and make opportunistic investments in new real estate projects. The Company also plans to venture into new commercial projects and to diversify its real estate business operations into 'Trading segment' under recently obtained import export license and 'Securities trading and financing business' under Non-Banking Financial Company ('NBFC') license.

**FIXED DEPOSITS**

The Company does not accept or hold any fixed deposits and, as such, no amount of principal or interest on fixed deposits was outstanding on the date of the Balance Sheet.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required to be disclosed pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in the Annexure 'A' to this report.

**CORPORATE GOVERNANCE**

The Board of directors reaffirm their continued commitment to good corporate governance practices. The Company adheres to all major stipulations laid down in this regard, as provided in Clause 49 of the listing agreement with the Bombay stock exchange limited ('BSE') which relates to corporate governance. A detailed report on corporate governance, together with, a certificate from statutory auditors is given as Annexure 'B' to this report.

**CORPORATE SOCIAL RESPONSIBILITY**

Education, welfare of tribal section of the society and marriages of poor girls have been the primary focus of the company's corporate social responsibility. The company understands its responsibility towards society and has made voluntary charitable contributions to various charitable and religious institutions. The donation for current financial year Rs. 13,602 (previous year Rs.95,053).

The company will continue to take such measures to make positive and significant contribution for welfare of the society.

**PARTICULARS OF EMPLOYEES**

The particulars of employees as required under section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, is not required to be furnished as no employees of the Company falls within the purview of above mentioned provisions and hence has not been annexed herewith.

**EMPLOYEE RELATIONS**

The Company continued to have cordial relations with its employees.

**BOARD OF DIRECTORS**

Mr.S. K. Baldwa, the Director of the Company retires by rotation and being eligible to offer himself for reappointment.

**AUDITORS**

M/s Ishwarlal & Co., Chartered Accountants retires as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting ('AGM'). The Statutory auditors have confirmed their eligibility and willingness to accept the office on reappointment in accordance with provision of section 224A of the Companies Act, 1956.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act, 1956, your directors confirm that:

- i) in the preparation of the Annual Accounts for the financial year ended March 31, 2011, the applicable accounting standards have been followed with proper explanation relating to material departures, if any.
- ii) 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 your Company at the end of the financial year and of the profit of your Company for that period.
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv) the Directors have prepared the Annual Accounts for the financial year ended March 31, 2011 on a going concern basis.

**APPRECIATIONS/ ACKNOWLEDGEMENTS**

The directors are thankful for the co-operation, support and assistance received from suppliers, lenders, banks, Central, State and Local Government Body and would like to convey their grateful appreciation to all of them.

**EVENTS AFTER BALANCE SHEET DATE**

There is no significant event occurred after the balance sheet date.

Place: Mumbai  
Date: 30 May, 2011

For and or behalf of the Board

Amarchand Rander  
(Chairman and Managing Director)

**ANNEXURE 'A' TO THE DIRECTORS REPORT**

The particulars as required to be disclosed pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company's operations are not energy intensive. As a good corporate governance, the Company is also taking possible initiatives to support environment. It has taken initiatives to implement rain water harvesting in new upcoming residential projects and is also planning to optimise use of water through recycling and effective waste management techniques.

The Company explores and evaluates new investment avenues in real estate and infrastructure developments. However, the Company has neither incurred any expenditure on research and development as a part of the technology absorption nor it is practicable to identify R & D expenditure out of total expenditure incurred during the year. The Company is focused on innovation but no imported technology is put to use by the Company.

In respect of foreign exchange earnings and outgo, the Company's primary and functional currency is Indian Rupees. The Company does not have any earnings or expenditure in foreign currency in the previous and current financial year.

**ANNEXURE 'B' TO THE DIRECTORS REPORT****CORPORATE GOVERNANCE**

(Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

**1. Company's Philosophy on Corporate Governance**

The Company's philosophy on corporate governance lays strong emphasis on transparency, accountability and integrity. The Company is committed to the adaption of best governance practices and its adherence in the true spirit at all times in order to protect the interest of its stakeholders, including shareholders, government and lenders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming the India's valuable real estate company, while upholding the core values of excellence, integrity, responsibility, quality and customer services and satisfaction.

The compliance report of the Company vis-a-vis the Stock exchange listing agreement is presented below.

**2. Board of Directors****a) Composition of Board**

The Company's board has an optimum combination of executive and non executive directors to ensure independent functioning. The Board consisted of four directors as on March 31, 2011, comprising of chairman, one executive director and two non-executive directors with considerable experience in their respective fields. The composition of the board is in conformity with clause 49 of the listing agreement entered with the stock exchange.

None of the directors on the Board is a member of more than 10 committees or a chairman of more than 5 committees across all companies in which he is a director. Necessary disclosures regarding committee positions in other public companies have been made by the directors.

The name and the categories of the directors on the Board, their attendance at the board meeting held during the year and the number of directorship and committee chairmanship/membership held by them in other companies are given herein below.

Name of Director	Executive / Non Executive / Independent	No. of board meetings attended	Attendance at last AGM	No. of directorship in other Public Companies	Committee Membership / Chairmanship as at balance sheet date	
Mr. Amarchand Rander	Chairman	5	Yes	Nil	Member	Chairman
Mr. Anilkumar Dhoot	Director Executive	5	Yes	Nil	Member	-
Mr. Suresh Maheshwari*	Director Non Executive/Independent	1	No	Nil	N.A.	N.A.
Mr. S. K. Bladwa	Director Non Executive/Independent	5	Yes	Nil	Member	-
Mr. Ashok Kumar Agrawal	Director Non Executive/Independent	5	No	Nil	-	-

The Board meeting were conducted five times during the year on 30<sup>th</sup> June, 2010, 30<sup>th</sup> July, 2010, 3<sup>rd</sup> Sept, 2010, 14<sup>th</sup> Oct, 2010, and 31<sup>st</sup> Jan, 2011.

\* Mr. Suresh Maheshwari resigned from Board of Directors on 30.07.2010. The company extends its thanks to him for his valuable contribution to the Company.