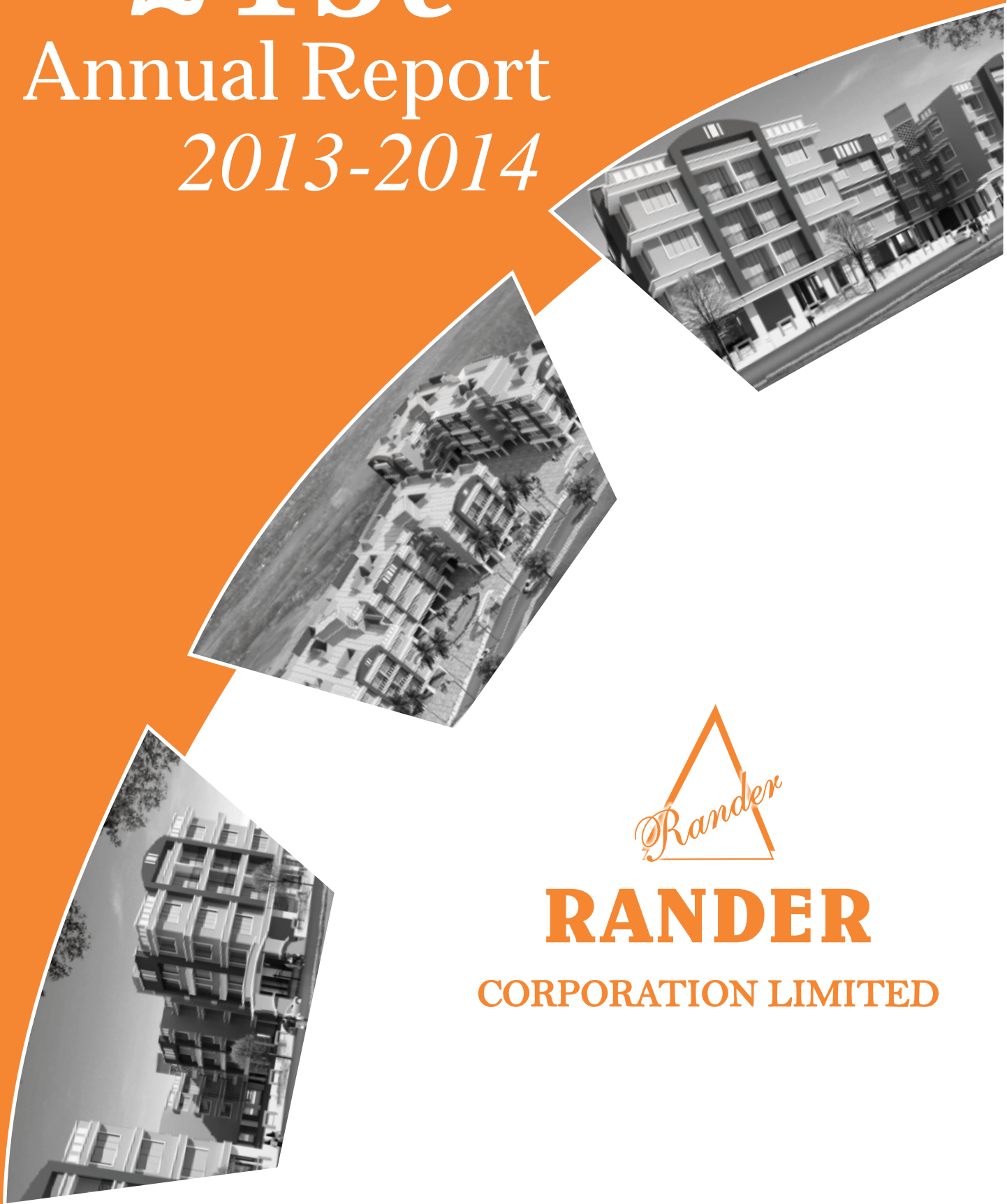


21st Annual Report *2013-2014*

BUILDING TRUST



RANDEN
CORPORATION LIMITED



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director
Mr. Amarchand Rander

DIRECTORS

Mr. Ashok Kumar Agrawal
Mr. S. K. Baldwa
Mr. Dinesh Kumar Rander
Mr. Amit Rander
Mr. Rajkumar Dhoot

AUDITORS

Ishwarlal & Co.
Chartered Accountants

COMPANY SECRETARY

Mihen Halani & Associates

LEGAL ADVISOR

R. D. Kewat

BANKERS

Dena Bank
Vasai Janata Sahakari Bank Limited
Bank of Baroda
HDFC Bank

REGISTERED OFFICE

14/15, Madhav-Kripa, Boisar Palghar Road,
Boisar, Thane, Maharashtra 401 501, India

CORPORATE OFFICE

35/B Unit, Ganjawala Co-op. Hsg. Soc. Ltd.,
S. V. P. Road, Borivali (West),
Mumbai , Maharashtra 400 092, India

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)

WEBSITE

www.randergroup.com



VISION, MISSION, VALUES

VISION

- ❖ To Build a global enterprise which adds value to the country and our shareholders
- ❖ To Maintain a legacy which could be synonymous with trust
- ❖ To Provide the best in class services value propositions to our customers

MISSION

- ❖ To continuously improve construction services exceeding our customers' expectations.
- ❖ Extend real estate footprints in Mumbai and other suburban regions
- ❖ Expand the Securities Trading and Financing Business under the NBFC license
- ❖ Diversify into sectors which continuously add value to the company

VALUES

Our values include Customer focus, Integrity, Teamwork, Passion for Excellence and Customer Satisfaction

MESSAGE FROM CHAIRMAN TO SHAREHOLDERS

Dear Shareholders,

It is a matter of great honour and pride to present our company's performance for the year 2013-14 amidst a not so cheerful real estate environment. The hostile real estate environment combined with severe financial crunch has finally taken a toll on the company's bottom lines. Although the net profit of the company has dipped as compared to the previous year, the outlook for the future is positive.

Increasing focus on affordable housing by the government will increase the realty demand in the next few years in Boisar. We have been able to remain relatively debt free vis-avis other realty companies and this should help us expand in the next few years when opportunities in this market would arise. We have also increased our presence in Mumbai with our new project in Kandivali W. As predicted last year commercial market has been hit badly but I sincerely believe that the residential market is here to stay. Your company, with its land holdings in Boisar and new investments in Mumbai, is on a good platform to resume and expedite its growth

The company has scrapped its project of wheat roller flour mill as it did not get clearance from the Electricity Department for Installation of Industrial Power. However, the company will definitely unearth the real estate potential of the building developed on the site. The financial sector has been affected the most in the last year with few of our clients also defaulting on repayment of loans. Availability of credit has been at an all time low. The overall industry outlook signals towards things coming back on track in the next two years

SIGNIFICANT ACHIEVEMENTS AT GLANCE

- ❖ The company's project in South Mumbai in the office hub Dadar has resumed progress. The company has finalized its negotiations with the tenants and constructions are expected to start by the end of 2014. The company expects ownership of approx. 20,000 sq ft which it could sell upon successful completion. The project would significantly contribute to its bottom lines of the company in the coming years.
- ❖ The company is in the preliminary stage of starting a real estate project in Charkop in western suburbs of Mumbai. The project marks the company's entry into the Slum Rehabilitation segment which has significant potential in the near future.
- ❖ GREEN INITIATIVE: In a bid to minimize the electric consumption by its tenants, the company has installed solar panels in all the new buildings in the current complex. This would reduce the consumption of electricity via geysers.

PRESENT OPERATIONS AND FUTURE PLANS

The company continues to enjoy dominant positions in the housing sector in the Boisar-Tarapur Belt. The company is looking to increase the housing output by more than 50% next year and the sales should also follow suit as demand continues to increase in this belt.



(Rupees in Lakhs)

Total Income
Total net assets value
Profit/(loss) before tax ('PBT')
Earning per share
Total Income as % of total net assets value
Cash and cash equivalents

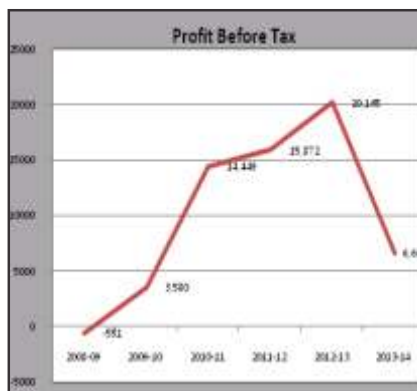
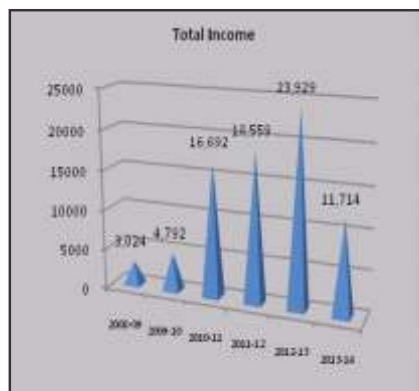
Year Ended 31-Mar-14	Year Ended 31-Mar-13
Rupees	Rupees
117.14	239.30
1861.23	1,816.30
66.64	201.65
0.04	1.30
6.29%	13.17%
19.60	14.13

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

COMPARATIVE FINANCIAL INFORMATION FOR LAST 5 YEARS

(Rupees in 000's)

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Total Income	3,024	4,792	16,692	18,559	23,929	11,714
Profit Before Tax	(551)	3,580	14,449	15,872	20,165	6,663
Shareholder's funds	69,046	71,445	171,662	1,75,615	1,81,630	1,86,122
PBT on Shareholders funds	-0.8%	5.0%	8.4%	9.3%	11.10%	3.58%



Your company has a great presence in real estate segment in Boisar. 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 (ongoing project)

Balaram Nivas (upcoming project)

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 21st Annual General meeting of the members of RANDE CORPORATION LIMITED will be held on Tuesday, 30th September, 2014 at 11.30 A.M. at the registered office of the company at 14/15, Madhav-Kripa, Boisar Palghar Road, Boisar, District Thane, Maharashtra 401 501, India to transact the following business:

ORDINARY BUSINESS:

1. To received consider and adopt the audited balance sheet as at 31st March, 2014 and statement of Profit and Loss for the year ended on 31st March 2014 together with Directors' and Independent Auditors' Report thereon.
2. To appoint a director in place of Mr. Amit Kumar Rander who retires by rotation & being eligible offers himself for reappointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and such other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any M/s. Ishwarlal & Co., Chartered Accountants, Mumbai (ICAI Registration Number: 31179), retiring Auditor of the Company, be and is hereby re-appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors or any Committee thereof.” in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

SPECIAL BUSINESS:

4. 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sarwan Kumar Baldwa, Director (DIN: 00431714), who was appointed as an Independent Director of the Company be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term upto March 31, 2019.”
5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as an **Ordinary Resolution**
“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashok Kumar Agrawal, Director (DIN: 00187145), who was appointed as an Independent Director of the Company be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term upto March 31, 2019.”
6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as an **Ordinary Resolution**
“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rajkumar Dhoot, Director (DIN: 06528250), who was appointed as an Independent Director of the Company be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term upto March 31, 2019.”

Notes

- A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective must be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.
- A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.
- Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.



- In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
- The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of item Nos. 4 to 6 is annexed hereto.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- The Register of Members and Share Transfer Books of the Company will remain close from 26th September, 2014 to 30th September, 2014 (Both Days Inclusive.) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System(ECS) for receiving dividends.
- Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Sharex Dynamic India Ltd.
- The Company is concerned about the environment and utilizes natural resources in a sustainable way, We request you to update your email address with your Depository Participant to enable us to send you the quarterly reports and other communications via email.
- Copy of the Annual Report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode.
- Members may also note that the Notice convening Annual General Meeting and Annual Report 2014 will be available on the Company's website <http://randergroup.com/> in "Financial" section.
- Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchange in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment
- Members are requested to notify immediately any change of address.
- 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.

The instructions for shareholders voting electronically are as under:

- (I) The voting period begins on 24th September, 2014 11.00 am and ends on 26th September, 2014 11.00 am During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th September, 2014, 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 last 8 digits of the demat account/folio number in the PAN field. In case the folio number 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 folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (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.
- (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 Rander Corporation 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same 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) 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 they have to create 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 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.
- (xix) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

● Item No. 4 to 6 of the Notice:

Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal are independent Directors of the.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the March 31, 2019.

Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.



The Company has also received notice in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal for the office of Directors of the Company.

The Company has also received declarations from Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal fulfill the conditions for appointment as independent Directors as specified in the Act and the Listing Agreement. They are independent of the management.

Copy of the draft letters for respective appointments of Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal as independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board commends the Ordinary Resolutions set out at item No. 4, 5 and 6 of the Notice for approval by the shareholders.

Save and except Mr. Sarvan Baldwa, Mr. Rajkumar Dhoot and Mr. Ashok Agarwal, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

By the Order of the Board

Place: Mumbai

Date: 11th August, 2014

For and behalf of the Board

Amarchand Rander
(Chairman and Managing Director)

**DIRECTORS' REPORT**

Dear Member,

Your directors have pleasure in presenting their 21st Annual Report on the Audited Financial Statement of the Company for the financial year ended March 31, 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company is 'Construction and Real Estate Development'. It also operates in the Securities and Financing Business

There have been no significant changes in the nature of the principal activities during the financial year except the temporary discontinuance of setting up of wheat flour mill due to unavailability of industrial power. The Company is trying to make the optimum use of the place so available.

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

In spite of the extremely sluggish real estate environment and worsening credit market, the company has registered total income of Rs. 117.14 lacs during the year ended March 31, 2014

Total Income comprises of income from operations and other income. Income from operations includes income from real estate and construction business of Rs. 56.37 lacs in current financial year as compared to Rs 67.86 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. In

Other Income includes Interest income of Rs. 42.65 Lacs and Investment income from sale of investments in equity shares of Rs. 18.10 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 was used to provide loans and advances to various individuals and generated total interest income of INR 42.65 lacs.

The Company during the current financial year earned profit before tax of Rs 66.64 lacs. The profit after tax for the year is Rs 44.92 lacs. The decline with respect to previous years highlight the fact that the company has also been hit by the The Shareholders' funds at the Balance Sheet date were Rs 1861.22 lacs.

Financial results for the year ended(Rupees in lacs)

Particulars	Year ended 31-Mar-14 Rupees	Year ended 31-Mar-13 Rupees
Total income	117.14	239.30
Expenditure	45.61	33.87
Profit/ (Loss) before depreciation and tax	71.43	205.42
Depreciation	4.90	3.77
Profit/ (Loss) before taxation	66.64	201.65
Profit/ (Loss) after tax	44.92	160.52
Shareholders' funds	1861.22	1816.30
Return on Capital	2.41%	8.84 %
Earnings per share	0.04	0.13

DIVIDEND

The Board of Directors have recommended no dividend for the year ended 31st March,2014, (Re. 0.70% dividend was proposed for previous financial year 2013-14

Total cash outflow on account of the dividend payment together with dividend distribution tax will be NIL.(PY Rs. 100.35 lacs)