

22nd Annual Report *2014-2015*

BUILDING TRUST



RANDER
CORPORATION LIMITED



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director
Mr. Amarchand Rander

DIRECTORS

Mr. Ashok Kumar Agrawal (Upto 10.11.2014)
Mr. S. K. Baldwa
Mr. Dinesh Kumar Rander
Mr. Amit Rander (From 29.5.2012 to 10.11.2014)
Mr. Rajkumar Dhoot (From 13.2.2013 to 10.11.2014)
Mrs Bhagyashree Patil (From 10.11.2014)
Mr. Arup Kumar Chattaraj (From 10.11.2014)
Mr Sudeb Sarbadhikary (From 10.11.2014)

AUDITORS

Ishwarlal & Co.
Chartered Accountants

COMPANY SECRETARY

Mihen Halani & Associates

LEGAL ADVISOR

Mihen Halani & Associates

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/BUnit, Ganjawala Co-op. Hsg. Soc. Ltd.,
S.V.P. Road, Borivali (West),
Mumbai, Maharashtra 400092, India

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic India Ltd.
Unit-1, Luthra Ind, Premises, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai 400072.

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 continuously which 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 2014-15 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.

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. Increasing focus on affordable housing by the government will increase the realty demand in the next few years in Boisar.

Going with its mission of diversifying into new sectors, we have started our new division of "Converging Technologies" which would develop expertise in Engineering, Procurement and Commissioning of telecom sites and would have the competence in Telecom Installation activities to be carried out for integration of node with the network. These services also extend into up gradation of existing sites and activities as BTS swapping etc. To complete the cycle Rander Corporation would also deliver quality managed services /operations and maintenance, both for active and passive elements at the site. The company has also obtained IP1 license for the same.

SIGNIFICANT ACHIEVEMENTS AT GLANCE

- ❖ Our company has signed a Joint Venture Agreement with Signature Africa Ventures to form a company in Mauritius, which would be focused on building capability & executing innovative Wireless Coverage Solutions in African & Middle Eastern Countries
- ❖ The company has successfully financed the Charkop SRA project which will be developed by Shivraj Developers. The project site has become vacant and the project has kickstarted and would yield returns in the next two years
- ❖ **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.



PERFORMANCE HIGHLIGHTS

(Rupees in Lakhs)

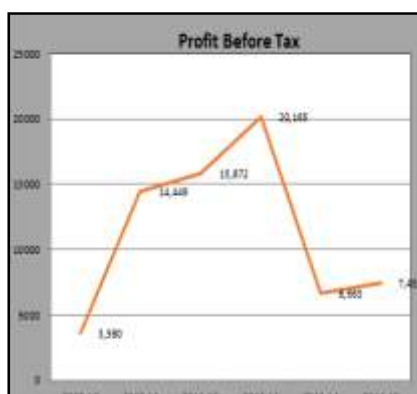
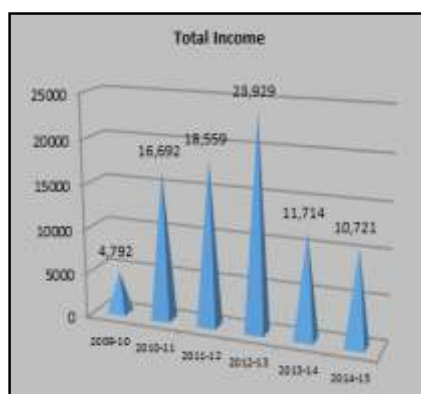
	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Total Income	107.21	Rupees 117.14
Total net assets value	1922.94	1861.23
Profit/(loss) before tax ('PBT')	74.35	66.64
Earning per share	0.05	0.04
Total Income as % of total net assets value	5.54%	6.29%
Cash and cash equivalents	15.32	19.60

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	2009-10	2010-11	2011-12	2012-13	2013-14	
Total Income	4,792	16,692	18,559	23,929	11,714	
Profit Before Tax	3,580	14,449	15,872	20,165	6,663	
Shareholder's funds	71,445	171,662	1,75,615	1,81,630	1,86,122	
PBT on Shareholders funds	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 the sluggish economic conditions, your Company is positioned well for the future on account of its financial strength and proven business strategy that has helped it 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

Krishna Residency

Shivganaga

Balaramnivas Dadar

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 **Twenty Second Annual General Meeting** ("AGM") of the members of Rander Corporation Limited will be held on Wednesday, 30th September, 2015 at 11.30 a.m. at 14/15, Madhav Kripa, Boisar Palghar Road, Boisar, District Thane – 401 501, Maharashtra, India, to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of Mr. Dineshkumar Rander (DIN 00427280), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s **Ishwarlal & Co., Chartered Accountants**, retiring auditor, as Statutory Auditors of the Company, to hold office from the conclusion of Twenty Second Annual General Meeting of the Company until the conclusion of the Twenty Third Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting on such remuneration as may be decided by the Board of Directors or any Committee thereof for the financial year ending March 31, 2016.

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 of the Companies Act, 2013 and 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**, (Firm Registration Number: 103767W), retiring auditor, be and is hereby reappointed as the statutory auditors of the Company, to hold office from the conclusion of Twenty Second Annual General Meeting of the Company until the conclusion of the Twenty Third Annual General Meeting of the Company subject to ratification by the members at every Annual General Meeting of the Company.

SPECIAL BUSINESS:

4. To approve appointment of Mr. Arup Chattaraj (DIN: 07008440) as Executive Director and in this regards to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Arup Chattaraj (DIN: 07008440), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature, be and is hereby appointed as a Executive Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any director of the Company be and are hereby severally authorized to do all such necessary acts, deeds and things including the filing of the necessary forms and documents with the Registrar of Companies to give effect to the above resolution."

5. To approve appointment of Mrs. Bhagyashree Patil (DIN: 06538935) as an Independent Director and in this regards 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, **Mrs. Bhagyashree Patil (DIN: 06538935)**, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature, 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, 2020, not liable to retire by rotation."

6. To approve appointment of Mr. Sudeb Sarbadhikary (DIN: 02935339) as an Independent Director and in this regards 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. Sudeb Sarbadhikary (DIN: 02935339)**, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature, 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, 2020, not liable to retire by rotation."

7. To Consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution;

"RESOLVED THAT pursuant to provisions of Sections 197 and 203 Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby given for the re-appointment of Mr. Amarchand Rander (DIN - 00422567) as a Managing Director of the Company for a period of Five years w.e.f. August 12, 2015 to August 11, 2020 at a remuneration of Rs. 7,20,000 p.a. and that Board of Directors are at liberty to alter and vary the terms and conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Amarchand Rander;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**8. To Consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution;**

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, the 10 (ten) Equity Shares of the face value of Rs.1/- each (Rupees One only) in the Share Capital of the Company presently issued, subscribed and fully paid up be consolidated into 1 (One) Equity Share of the face value of Rs. 10/- each (Rupees Ten only).

RESOLVED FURTHER THAT 10 (ten) of the un-issued shares of the face value of Rs.1/- (Rupees One only) each in the Authorised Share Capital be also consolidated into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the existing certificates of shares be called back by the Board of Directors and cancelled and that new certificates in respect of the equity shares of the face value of Rs. 10/- each be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

RESOLVED FURTHER THAT the aforesaid consolidation shall be effective from such date to be fixed by the Board of Directors as may be practicable in consultation with the Stock Exchange(s) where the shares of the Company are listed.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to deal with the fractions that may arise from the consolidation of shares in the best interest of the shareholders and Company.”

9. To Consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crores and Fifty Lacs only) divided into 1,25,00,000 (One Crores and Twenty Five Lacs) Equity Shares of Rs. 10/- (Rupee Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper, and also to seek listing of such securities at the Stock Exchange(s) where the shares of the Company are listed, and to settle any question, dispute or difficulty that may arise in regard to the consolidation of shares as aforesaid.”

By order of the Board of Directors
For **Rander Corporation Limited**

Place: Mumbai
Date: 12/8/2015

Amarchand Rander
Chairman & Managing Director

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/herself 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. 6 to 10 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 24.09.2015 to 30.09.2015 (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) Pvt. Ltd.



- The Register of Members and Share Transfer Books of the Company will remain close from 24.09.2015 to 30.09.2015 (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) Pvt. 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 2015 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 2015 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:

- The voting period begins on 27th September, 2015 10.00 am and ends on 29th September, 2015 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 (record date) of 23th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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 sequence number in the PAN field. • In case the sequence 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 sequence number 1 then enter RA00000001 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 sequence 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 Bank the said demat account or sequence.</p> <p>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 member id / folio number in the Dividend Bank details field.</p>



- (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 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.

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

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

The following Statement sets out all material facts relating to the Ordinary Business and Special Business mentioned in the accompanying Notice:

Item No. 4

The Directors of the Company appointed, pursuant to the provisions of Section 161 (1) of the Act, Mr. Arup Chattaraj as an Additional Director of the Company with effect from November 10, 2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Arup Chattaraj would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Arup Chattaraj for the office of Executive Director of the Company.

Mr. Arup Chattaraj is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

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

Save and except Mr. Arup Chattaraj, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution

Item No 5 to 6.

Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary were appointed as an Additional Director of the company w.e.f November 11, 2014 in terms of provisions of section 161 of the Act.

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 Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary as an 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, 2020.

Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary 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 under Section 160 of the Act proposing the candidatures of each of Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary for the office of Directors of the Company.



The Company has also received notice in writing under Section 160 of the Act proposing the candidatures of each of Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary for the office of Directors of the Company.

The Company has also received declarations from Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary 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, Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary 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 Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary 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. 5 and 6 of the Notice for approval by the shareholders.

Save and except Mrs. Bhagyashree Patil and Mr. Sudeb Sarbadhikary, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

Item No. 7

Mr. Amarchand Rander is the present Managing Director of the Company since its inception. To abide by the provisions of Companies Act, 2013, the Company has to reappoint Mr. Amarchand Rander as the Managing Director of the Company for a period of Five Years.

Save and except Mr. Amarchand Rander none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

Item No. 8 & 9

The Face value of the Company's existing Equity shares is Rs. 1/- each. In view of the capital restructuring exercise undertaken by the Company, it has been decided to consolidate the existing Equity Shares of Rs. 1/- each into Equity shares of Rs. 10/- each. As per the provisions of the Companies Act, 2013, such a proposal requires a Special Resolution to be passed at the General Meeting. Hence, Resolution under item No.1 has been proposed by the Board of Directors. The authority is sought to be given to the Board of Directors to issue fresh Equity Share Certificates of the denomination of Rs. 10 each to the members of the Company in place of 10 Equity Share Certificates of Rs. 1 each.

Item No. 9 is also for the alteration of Clause V of the Memorandum of Association on account of the consolidation of shares referred to under item no. 8.

Hence, Your Directors recommend the resolution for your approval.

None of the Directors is in any way concerned or interested in the said resolution

For and behalf of the Board

Place: Mumbai

Date: 12th August, 2015

Amarchand Rander

(Chairman and Managing Director)

**DIRECTORS' REPORT**

Dear Member,

Your directors have pleasure in presenting their 22nd Annual Report on the Audited Financial Statement of the Company for the financial year ended March 31, 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is 'Financing and Securities Trading'. It also operates in the Infrastructure segment.

There have been no significant changes in the nature of the principal activities during the financial year. The Company is trying to make the optimum use of the place so available.

Financial results for the year ended

	Year Ended 31-Mar-15 Rupees	(Rupees in lacs) Year Ended 31-Mar-14 Rupees
Total income	107.21	117.14
Expenditure	22.7	45.61
Profit/ (Loss) before depreciation and tax	84.51	71.43
Depreciation	10.16	4.90
Profit/ (Loss) before taxation	74.35	66.64
Profit/ (Loss) after tax	61.72	44.92
Shareholders' funds	1922.94	1861.22
Return on Capital	3.21%	2.41%
Earnings per share	0.05	0.04

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

The Company has recorded a total income of Rs. 4,34,02,270/- as against Rs.5,30,50,733/- in the previous year, registering a decline of 18.18%.

Total Income comprises of income from operations and other operating and trading income. Income from operations includes income from Construction and Infrastructure segments of Rs. 3,71,80,000 and Other Operating and Trading income of Rs..62,22,270 On the other hand, the profit after tax was higher by 37.38% compared with the previous year due to cost cutting in other expenditure of the company. The profit after tax for the year under review was Rs. 61,71,744/- as against Rs. 44,92,260/- in the previous year.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2014-15 and the date of this report.

DIVIDEND

The Board of Directors have recommended no dividend for the year ended 31st March, 2015.(No dividend was proposed for previous financial year 2013-14

FUTURE DEVELOPMENTS

The Company's main focus is 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 Service Sector as well.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.