

23rd Annual Report *2015-2016*

BUILDING TRUST



RANDER
CORPORATION LIMITED

RANDER



Rander Corporation Limited

23rd Annual Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amarchand Rander, Chairman and Managing Director
Mr. Dinesh Kumar Rander
Mr. Arup Kumar Chattaraj
Mr. S. K. Baldwa, Independent Director
Mrs Bhagyashree Patil, Independent Director
Mr Sudeb Sarbadhikary, Independent Director

AUDITORS

Ishwarlal & Co.
Chartered
Accountants

COMPANY SECRETARY

Mihen Halani & Associates

LEGAL ADVISOR

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

CIN: L64203MH1993PLC075812

WEBSITE

www.randergroup.com

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)
Rander Corporation Limited

**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 2015-16. The last couple of years have not been so cheerful with a hostile real estate environment and increasing number of NPAs. The net profit of the company has dipped compared to the previous but we have still managed to stay debt free and credit has to be given to the management for the same.

We have initiated legal proceedings against few defaulters in the financing division for recovery of loans given to them. We have also negotiated successfully with some of the developers who were unable to give back their pending loan amounts and taken charge of their saleable inventories. There is some news for us from Boisar with regards to the construction division. THE FSI in Boisar is all set to be increase which the company will utilise on its developable land. This will result in windfall gains to the company. The company has also managed to resolve the legal issues in the Dadar property and now it will soon get transferred in the name of the company.

SIGNIFICANT ACHIEVEMENTS AT GLANCE

- ❖ The company has negotiated with two companies operating in the Western Suburbs of Mumbai for their loan amounts and would get flats in their projects. Although the recovery of the money would be slow, the company has secured its financing
- ❖ The Charkop project has started and should yield significant returns
- ❖ **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

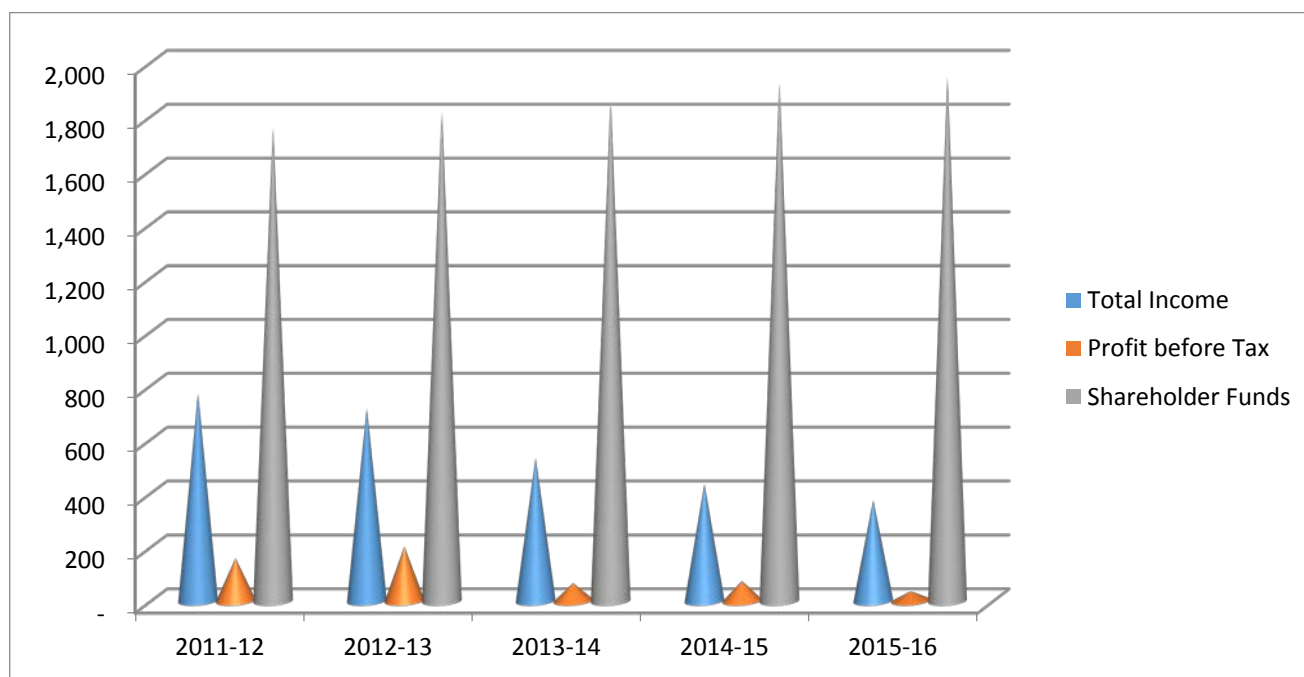
(Rupees in Lakhs)

	Year Ended 31-Mar-16 Rupees	Year Ended 31-Mar-15 Rupees
Total Income ¹	373.34	434.02
Total Assets value	2,805.21	2,735.59
Profit/(loss) before tax ('PBT')	36.40	74.36
Earnings per share	0.19	0.50
Total Income as % of total assets value	13.31%	15.87%
Cash and cash equivalents	23.90	15.33

¹ Total Sales including income from NBFC division


COMPARATIVE FINANCIAL INFORMATION FOR LAST 5 YEARS (Rupees in lacs)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16
Total Income	769.26	714.33	530.05	434.02	373.34
Profit Before Tax	158.72	201.65	66.64	74.36	36.40
Shareholders Funds	1756.15	1816.31	1861.23	1922.95	1,946.88
PBT on Shareholders' funds	9.04%	11.10%	3.54%	3.84%	1.97%



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 and Palghar

PROJECTS

Krishna Nagar

Krishna Residency

Shiv-Ganga

Balaram-Nivas

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 23rd Annual General meeting of the members of **RANDER CORPORATION LIMITED** will be held on Friday, 30th September, 2016 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, 2016 and statement of Profit and Loss for the year ended on 31st March 2016 together with Directors' and Independent Auditors' Report thereon.
2. To appoint a director in place of Mr. Arup Kumar Chattaraj (DIN 07008440) 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 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 twenty third Annual General Meeting, until the conclusion of the Twenty Fourth Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to auditors, as may be agreed between the Board of Directors with the Auditors."

Date: 12th August, 2016

Place: Mumbai

By the Order of the Board

Rander Corporation Limited

Amarchand Rander
(Chairman and Managing Director)
DIN: 00422567

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 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, 2016 to 30th



September, 2016 (both days inclusive) for purpose of Annual General meeting.

- 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 2016 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 2016 are being sent by the permitted mode.
- Members may also note that the Notice convening Annual General Meeting and Annual Report 2016 will be available on the Company's website www.randergroup.com in "Financial" section.
- 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.
- Voting through electronic means:
 - In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27TH September, 2016 at 09.00 am and ends on 29TH September, 2016 at 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 23rd September, 2016 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) <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 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 folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 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.
- (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.

Date: 12th August, 2016
Place: Mumbai

By the Order of the Board
Rander Corporation Limited

Amarchand Rander
(Chairman and Managing
Director)
DIN: 00422567



DIRECTORS' REPORT

Dear Member,

Your directors have pleasure in presenting their 23rd Annual Report on the Audited Financial Statement of the Company for the financial year ended March 31, 2016.

Financial Performance

	(Rupees in lacs)	
	Year Ended 31-Mar-16	Year Ended 31-Mar-15
	INR	INR
Total income	373.34	434.02
Expenditure	335.71	349.51
Profit/ (Loss) before depreciation and tax	37.62	84.51
Depreciation	1.22	10.15
Profit/ (Loss) before taxation	36.40	74.36
Profit/ (Loss) after tax	23.93	61.72
Earnings per share	0.19	0.50

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 resources so available.

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 HIGHLIGHT

The Company has recorded a total income of Rs. 373.34 lacs as against Rs. 434.02 lacs in the previous year, registering a decline of 16.25%. 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. 361.98 lacs and Other Operating Income of Rs. 11.35 lacs

The total expenditure for the financial year including depreciation and financial cost was Rs. 336.94 lacs. The profit after tax for the year under review was Rs. 23.93 lacs as against Rs. 61.72 lacs 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 2015-16 and the date of this report.

RESERVES:

The Company does not propose to carry any amount to reserves.

DIVIDEND

The Board of Directors have recommended no dividend for the year ended 31st March, 2016.

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.

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

SHARE CAPITAL:

There were no changes in share capital of the Company during the period under review.

DEPOSITS:

The Company has not entered into any transactions falling under the ambit of Chapter V of the Companies Act, 2013.

DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

The Company does not have any Subsidiaries/Associates/Joint Ventures as on date.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standard had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the accounts for the financial year ended 31st March, 2016 on a going concern basis.
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, the company received approval from members for

- appointment of Mr. Arup Chattaraj (DIN: 07008440) as Executive Director
- appointment of Mr. Sudeb Sarbadhikary (DIN: 02935339) as an Independent Director for term of 5 years
- appointment of Mrs. Bhagyashree Patil (DIN: 06538935) as an Independent Director for term of 5 years
- re-appointment of Mr. Amarchand Rander as Managing Director for a term of five years

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from Independent Directors of the Company stating that they have met criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

A calendar of meeting is prepared and circulated in advance.

During the year under review, four meetings of the board of Directors were conveyed. The details of which are given in the Corporate Governance Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

BOARD AND BOARD COMMITTEES:

The details of Board Meetings held during the year, attendance of the directors at the meetings and constitution of various Committees of the Board are included separately in the Corporate Governance Report.

**PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTOR:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Shareholders / Investors Relations and Grievance Committee. The Directors expressed their satisfaction with the evaluation process.

The performance of the Board members, Committees of the Board and the Board as a whole has been evaluated at the meeting of the Committee of Independent Directors, Nomination Committee, and the Board of Directors in their meetings held on 13th February, 2016.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTOR AND EMPLOYEES:

The Company had adopted a Whistle Blower Policy ("the Policy") as required under Section 177(9) of the Companies Act, 2013. The Policy has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company in case of any concern. The Whistle Blower Policy may be accessed on the Company's website at the link: www.randergroup.com. No complaints were received during the financial year 2015-16.

PARTICULARS OF EMPLOYEES:

During the year under review, there are no employees who comes within the purview of Section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by Company, together with a Certificate from Practising Company Secretary confirming compliance, forms an integral part of this Report. A copy of Certificate issued by Practising Company Secretary is enclosed as a part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in terms of the provisions of Regulation 34 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is enclosed as a part of this report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONAL AND PARTICULARS OF EMPLOYEES:

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure A".

STATUTORY AUDITORS

M/s. Ishwarlal & Co., Chartered Accountants, Statutory Auditor of the Company, hold office until the conclusion of the ensuing Annual General Meeting of the Company.

The Auditor has confirmed to the Company that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 141(3)(g) of the said Act.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comment.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mihen Halani & Associates, Practising Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as "Annexure B" to this Report.