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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 conveting them into realities.



PERFORMANCE HIGHLIGHTS

(Rupees in lacs)

Particulars

Key Performance Indicators

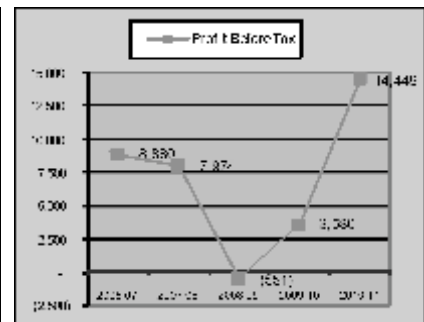
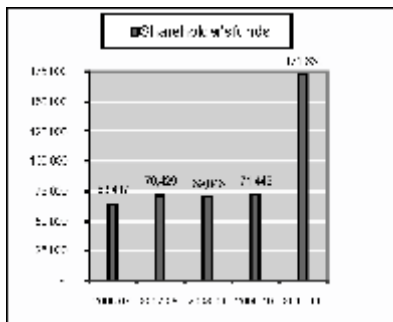
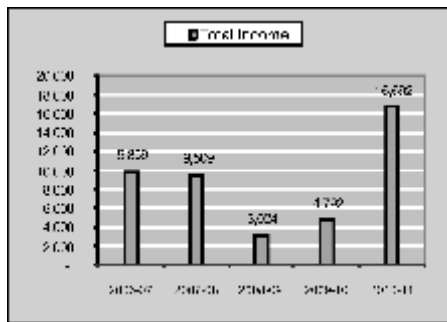
Total Income
 Total net assets value
 Profit/(loss) before tax ('PBT')
 Earnings/(loss) per share
 PBT as % of Total assets
 Total Income as % of total net assets value
 Cash and cash equivalents
 Share price¹

	Year ended 31 March, 2011	Year ended 31 March, 2010
	Rupees	Rupees
Total Income	166.92	47.92
Total net assets value	1716.62	715.82
Profit/(loss) before tax ('PBT')	144.49	35.80
Earnings/(loss) per share	2.06	0.48
PBT as % of Total assets	4.82%	5.00%
Total Income as % of total net assets value	9.72	6.78
Cash and cash equivalents	33.68	9.98
Share price ¹	72.30	10.70

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	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 18th Annual General meeting of the members of RANDEK 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 22nd September, 2011 to 29th 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	(Rupees in lacs)
	31 March, 2011	Year ended 31 March, 2010
	Rupees	Rupees
Total income	166.92	47.92
Expenditure	19.92	8.95
Profit/(loss) before depreciation and tax	147.00	38.97
Depreciation	2.51	3.17
Profit/(loss) before taxation	144.49	35.80
Profit/(loss) after tax	117.78	24.00
Shareholders' funds	1716.62	714.45
Return on Capital	8.42%	5.01%
Earnings per share	2.06	0.48

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 30th June, 2010, 30th July, 2010, 3rd Sept, 2010, 14th Oct, 2010, and 31st 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.



The Board meets at least once in every quarter to review the quarterly performance and financial results. Board meetings are governed with structured agenda. Five board meetings were held during the year and the maximum time gap between any two meetings was not more than 3 calendar months.

b) Re-appointment of Director

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

3. Committees of the Board

a) Audit Committee

Pursuant to the provisions of the Companies Act, 1956 and the Listing Agreement, an Audit Committee had been constituted to cover the matters specified for Audit Committees under the Listing Agreement as well as under the provisions of the Companies Act, 1956. The composition of the Audit Committee and the name of members is as under:

Name of Director	Category	Particulars
Mr. Amarchand Rander	Promoter/Managing Director	Chairman of the Committee
Mr. Anilkumar Dhoot	Director	Member
Mr. S K Baldwa	Director	Member

Brief description of terms of reference of the audit committee

- i Oversee the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- v Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- vii Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- viii Discussion with internal auditors, any significant findings and follow up there on.
- ix Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- x Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xi To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xii Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Meeting and attendance during the meetings**

During the year, the committee met on 5 occasions. All the above directors have attended all the meetings. The statutory auditors were also invited to attend the committee meetings.

b) Remuneration and Shareholders/Investor's Grievance Committee

Keeping in view the negligible no. of transaction taking place, the board of directors has not constituted remuneration and shareholders' committee. Moreover, formation of these committees are non mandatory under clause 49 of the Listing Agreement. However, the relevant information is furnished below:-

Remuneration

Directors' consolidated remuneration is Rupees 9 lacs per annum (previous year Rupees 8 lacs) inclusive of all perquisites of which Rupees 6 lacs (previous year Rupees 5 lacs) pertains to Mr. Amarchand Rander and Rupees 3 lacs (previous year Rupees 3 lacs) pertains to Mr. Anilkumar Dhoot.

4) Annual General Meetings

The details of date and time of the annual general meetings (AGM) of the company held during the preceding three years at registered office of the company at Boisar, district Thane are as under-

AGM	Year	Date	Time
16th	2008-2009	30/09/2009	11:00:00 hrs
17th	2009-2010	30/09/2010	11:30:00 hrs
18th	2010-2011	29/09/2011	11:00:00 hrs

5) Code of Conduct for the Directors and Senior Management Personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and senior management personnel of the Company. The Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2011. A declaration to this effect signed by the Chairman forms part of this Report.

6) Disclosures

There were no materially significant related party transactions as per the Accounting Standard ('AS') 18 ' Related Party Disclosures' i.e transactions of the company of material nature with its promoters, directors or key managerial personnel or their relatives etc. which may have potential conflict with the interest of the company.

There has been no instances of non compliance by the Company , nor have any penalties, or strictures been imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years.

The Company has laid down procedures to inform board members about the risk assessment and minimisation procedures, which are periodically reviewed.

The listing fees for financial year 2010-11 has been paid to BSE on which the shares of the Company are listed.

The Company has complied with all the applicable mandatroy requirements of Clause 49 of the Listing Agreement with Stock exchanges.

7) Means of communication

The unaudited/audited quarterly/half yearly financial results are announced within prescribed period. The aforesaid financial results are taken on records by the board of directors and are communicated to the stock exchange after which the results are published in one of the national English news paper ('Free Press Journal') and one Marathi news paper ('Navshakti'). The Company has not displayed this on any web site or official news release and has not made the presentation to the institutional investor or the analyst.



8) General Shareholder Information

i) Annual General Meeting

Date and Time
Venue

Thursday, 29th September, 2011 at 11:00 a.m.
Registered office at Boisar, district Thane.

ii) Financial Results for year 2010-11

The Financial year covers the period from April 1 to March 31. The Company follows April-March as its financial year. The results for every Quarter beginning from April are declared within 45 days of the end of respective quarters.

iii) Dates of book closure

22nd September, 2011 to 29th September, 2011 (both days inclusive)

iv) Dividend payment date

28th October, 2011

v) Registered Office

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

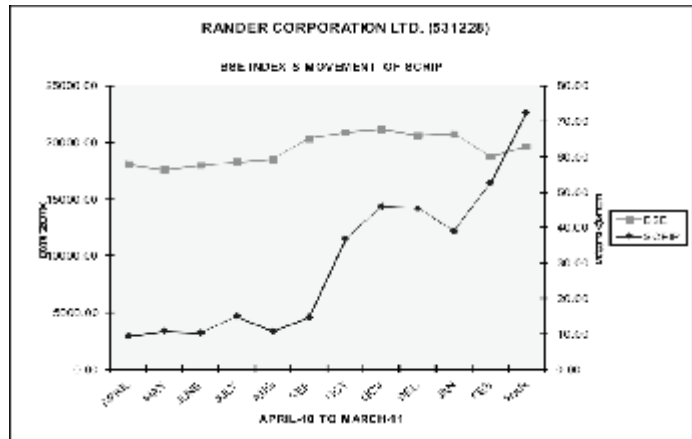
vi) Listing on Stock Exchange, Stock Code, ISIN

Bombay Stock Exchange Limited (BSE) - (code- 531228)
ISIN number with NSDL and CDSL - INE821D01015

vii) Market Price Data

Month	BSE		
	High	Low	Volume
Apr-10	10.40	8.85	5884
May-10	11.80	9.80	8220
Jun-10	11.00	8.82	6401
Jul-10	15.60	10.00	19593
Aug-10	15.70	10.23	37632
Sep-10	17.33	10.30	37647
Oct-10	36.76	14.05	75998
Nov-10	56.55	33.25	141146
Dec-10	49.15	30.50	51391
Jan-11	47.50	34.50	19591
Feb-11	52.60	40.80	34803
Mar-11	77.30	55.00	73745

viii) Share Price Performance



ix) Registrar and Share transfer agent's investor service

M/s Sharex Dynamic India Private Limited
Unit No. 1, Luthra Industrial Estate, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai 400072.

x) Share Transfer System

Both physical and Dematerialised shares are processed by the Registrar & share transfer agent.

xi) Distribution of Shareholding as at the balance sheet date

No. of Equity shares	No. of Shares held	% of Total Shares	No. of Share-holders	% of Total Share-holders
1 To 100	15,944	0.13	216	20.42
101 To 500	1,26,656	1.02	385	36.39
501 To 1000	1,01,167	0.82	127	12.00
1001 To 5000	8,15,312	6.61	219	20.70
5001 To 10000	1,35,583	1.10	18	1.70
10001 To 100000	27,87,655	22.60	53	5.01
100001 and above	83,54,683	67.72	40	3.78
Total	1,23,37,000	100.00	1,058	100.00

**General Shareholders information (contd.)**

xii) Categories of shareholders as at balance sheet date

Category	No. of Shares	% of total shares
Indian Promoters	21,25,931	17.23
Person acting in concern	-	-
Private corporate bodies	10,79,428	08.75
Indian Public	91,09,840	73.84
NRIs/OCB	21,801	0.18
TOTAL	1,23,37,000	100.00

xiii) Dematerialisation of shares and Liquidity

The Company's shares are traded on the BSE limited, Mumbai. As on balance sheet date, of the total equity shares of 1,23,37,000 shares, 8537580 shares (69.20 % of total equity shares) are in dematerialised form. The Shareholders have option to dematerialise the physical shares either with National Securities Depositories Limited ('NSDL') or Central Securities Depositories Limited ('CSDL').

xiv) Outstanding GDRs/ ADRs/ warrants

There are no outstanding convertible warrants/instruments for current and previous financial year.

xv) Site Location

Village Boisar, Taluka- Palghar, District- Thane.

xvi) Address for Correspondence

Registered office at Boisar, district Thane.

CERTIFICATION UNDER CLAUSE 49 (I) (D) OF THE LISTING AGREEMENT

As required by Clause 49 of the Listing Agreement with the Stock Exchange, all the board members and senior management have affirmed compliance with the code of conduct on the financial statements and other matters related the Company for the year ended 31st March, 2011.

Place : Mumbai

Date : 12 August, 2011

For **Rander Corporation Limited,**

Amarchand Rander

Chairman and Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Governance under clause 49 of the Listing Agreement)

**To the Members of
Rander Corporation Limited,**

We have examined the compliance of conditions of Corporate Governance by Rander Corporation Limited ('the Company') for the year ended on March 31, 2011, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance as stipulated in said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and as per representations made by Directors' and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Ishwarlal & Co., Chartered Accountants

Place: Mumbai

Date: 12 August, 2011

I. L. Chaplot
Proprietor
Membership No. 31179



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

The Company is engaged in construction of building and development of real estate. In a year marked by volatility in global financial markets, US credit rating downgrading, deomestic 2G and CWG scams, the invesors' confidence has seriously impacted. In spite of such market conditions, the Company has achieved satisfactory growth during the year 2010-11 which is evident from the increase in its total income and income from operations, focus on controlled expenses, growth in infrastructure and real estate sectors. The Company is also looking for opportunistic acquisitions of land to further increase its market share and growth.

Outlook

In light of steady increase in population & development of outside Mumbai area, the Company is cautiously optimistic about increase in demand for residential and commercial places and therefore plans to venture in new business segments and therefore would strive to meet its performance targets and increase shareholders value. The Company is on an accelerated growth path. With a solid foundation and sound business strategy, the company has embarked on the second phase of growth. It will continue to focus on timely completion of its projects which will further strengthen its cash flows. It will also add to its bank of land parcels and be on the lookout for more land at the right price.

Segmentwise Reporting

The Company engaged in construction activities so no particular segment or product wise performance can be defined.

Internal Control Systems and their Adequacy

The Company has an effective internal control environment which ensures that operations are managed efficiently and effectively, assets are safeguarded, regulatory requirements are complied with and transactions are recorded after appropriate authorizations. The Company's strong and independent Internal Audit function performs regular audits. The internal controls are constantly upgraded based on internal audit recommendations. Every quarter, the significant audit findings, the corrective steps recommended and their implementation status are presented to the Audit Committee.

Discussion on Financial Performance with respect to Operational Performance

This aspect is dealt with in detail in the Directors' Report.

Opportunities, Risks, Concerns and Threats

In view of the legalized operation of the Company and limited alternatives to which the Company's resources can be put to use, opportunities and threats can not be quantified and enlisted in details. Since the Industry deals with the basic necessity of the people, the Company does not expect/foresee exceptional rise/fall in demand for residential and commercial places. Shortly, risk and concerns, if any, can not be predicted with certainty. However, any adverse change in government policy and global economic changes can affect the performance of the Company.

Material development in Human Resources / Industrial Relation front

There have not been any material / major development in human resources front and industrial relation have been cordial.

Forward Looking and Cautionary Statement

The statement in the management discussion and analysis report describing company's objective, projections, estimates, expectation may be 'forward looking statements' within the meaning of applicable securities laws and regulations are based upon the information and data available with the Company, assumptions with regard to global economic conditions, the government regulation, tax laws other statute policies and incidental factors. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Hence it is cautioned that the actual results may differ from those expressed or implied in this report.



AUDITORS' REPORT

TO THE MEMBERS OF RANDER CORPORATION LIMITED

1. We have audited the attached Balance Sheet of **RANDER CORPORATION LIMITED** as at 31 March, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, no Director is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and schedules 1 to 17 attached thereto, give the information required by the Companies Act, 1956 in manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of;
 - (a) The Balance Sheet, of the State of Affairs of the Company as at 31 March, 2011;
 - (b) The Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - (c) The Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
Ishwarlal & Co., Chartered Accountants

I. L. Chaplot
Proprietor, Membership No. 31179
Mumbai, 30 May, 2011

ANNEXURE TO THE AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- 1 a. The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
- b. A major portion of the fixed assets has been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets is reasonable having regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c. In our opinion no substantial part of the fixed assets has been disposed off during the year and none of fixed assets has been revalued during the year.



- 2 a. The inventory includes land, completed buildings, construction work-in-progress, construction and development material. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures followed by the management for such physical verification of inventory are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3 During the year, the Company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the provisions of paragraph 4(iii) (b), (c) and (d) are not applicable.
- 4 In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not come across any major weakness in the internal controls with regard to purchase of building materials, fixed assets and with regard to the sale of flats.
- 5 a. According to the information and the explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposits from the public during the year and hence, the question of complying with the provisions of Section 58A of the Companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 and rules framed there under as also the directives issued by the Reserve Bank of India, does not arise. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- 7 In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- 8 The maintenance of cost records have not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 for the financial year ended review.
- 9 According to information and explanation given to us, and on the basis of books and records examined by us there were no disputed amount payable in respect of Investor Education and Children Protection Fund, income tax, wealth tax, sales tax, custom duty and excise duty were outstanding as at 31st March, 2011 and Provident Fund Act and State Insurance Act are not applicable to the Company.
- 10 In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
11. In our opinion, the Company has not defaulted in repayment of dues to a financial institution or a bank or debenture holders during the year.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- 13 In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- 14 In our opinion, in respect of investment activity, the Company has;
 - (a) Maintained proper records of its transactions,
 - (b) Made timely entries therein,
 - (c) Held the investments in its own name
- 15 In our opinion, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16 In our opinion, the Company has applied the term loans for the purpose for which the loans were obtained. The Company has taken only overdraft facility from bank against fixed deposits.
- 17 In our opinion, no funds raised on short-term basis have been used for long-term investment. No Long Term funds have been used to finance short term assets.
- 18 The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- 19 In our opinion, the Company has not issued any debentures and there were no debentures outstanding during the year.
- 20 No fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
Ishwarlal & Co., Chartered Accountants

I. L. Chaplot
Proprietor, Membership No. 31179
Mumbai, 30 May, 2011

**BALANCE SHEET AS AT 31 MARCH, 2011**

	Schedule	As at 31 March, 2011 Rupees	As at 31 March, 2010 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	123,370,000	49,870,000
Reserves and Surplus	2	48,292,104	21,575,168
Borrowed Funds			
Unsecured Loans	3	-	137,076
Deferred Tax Liability (Net)		104,215	126,477
Total		171,766,319	71,708,721
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	5,192,736	5,109,266
Less: Accumulated Depreciation/Amortisation		3,732,466	3,481,457
Net Block		1,460,270	1,627,809
Investments	5	7,425,387	8,235,387
Currents Assets, Loans and Advances			
Inventory	6	31,654,500	38,506,816
Sundry Debtors	7	5,481,000	4,400,552
Cash and Bank balances	8	3,367,569	998,324
Other Current Assets	9	-	36,608
Loans and Advances	10	175,744,700	59,475,629
		216,247,769	103,417,929
Less: Current Liabilities and Provisions			
Liabilities	11	51,243,007	39,785,181
Provisions	12	2,124,100	1,787,223
Net Current Assets		53,367,107	41,572,404
		162,880,662	61,845,525
Total		171,766,319	71,708,721
Notes to Accounts	17		

Schedules referred to above form an integral part of the balance sheet.
As per our report of even date annexed hereto

For and on behalf of
Ishwarlal & Co.
Chartered Accountants

I. L. Chaplot
Proprietor
Membership No. 31179

Place: Mumbai
Dated: May 30, 2011

For and or behalf of the Board

Amarchand Rander Chairman and Managing Director

Anilkumar Dhoot } Director
S. K. Baldwa }

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2011**

	Schedule	Year ended 31 March, 2011	Year ended 31 March, 2010
		Rupees	Rupees
INCOME			
Income from Operations	13	5,928,810	4,743,500
Other Income	14	10,763,396	48,636
		<u>16,692,206</u>	<u>4,792,136</u>
EXPENDITURE			
Personnel Cost	15	900,000	800,000
Operating, Administration and Other Expenses	16	1,091,945	95,053
Depreciation/Amortisation		251,009	316,699
		<u>2,242,954</u>	<u>1,211,752</u>
PROFIT BEFORE TAX		14,449,252	3,580,384
Provision for :			
Current Tax		2,693,518	1,102,441
Deferred Tax(credit)/charge		(22,262)	78,275
-			
PROFIT AFTER TAX		11,777,996	2,399,668
Balance brought forward from Previous year		-	-
Profit available for Appropriation		11,777,996	2,399,668
APPROPRIATION			
Proposed Dividend		6,118,500	-
Tax on Proposed Dividend		992,560	-
Transfer to General Reserves		-	2,399,668
Surplus carried forward		<u>4,666,936</u>	<u>-</u>
Earnings Per Share - Basic and Diluted (refer note 10 of schedule 17) (Face value of Rs.10 Per Share)		2.06	0.48
Notes to Accounts	17		

Schedules referred to above form an integral part of the balance sheet.
As per our report of even date annexed hereto

For and on behalf of
Ishwarlal & Co.
Chartered Accountants

I. L. Chaplot
Proprietor
Membership No. 31179

Place: Mumbai
Dated: May 30, 2011

For and or behalf of the Board

Amarchand Rander Chairman and Managing Director

Anilkumar Dhoot } Director
S. K. Baldwa }



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2011.

Particulars	Year Ended 31 March, 2011 Rupees	Year Ended 31 March, 2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	14,449,252	3,580,384
Adjustments for:		
Depreciation/Amortisation	251,009	316,699
Investment Income	(8,386,174)	(7,550)
Interest Income	(2,165,950)	-
Operating profit before working capital changes	<u>4,148,137</u>	<u>3,889,533</u>
Adjustments for changes in net current assets:		
-Decrease in Inventory	6,825,316	698,601
-Increase in Sundry Debtors	(1,080,448)	(580,188)
-Decrease/(increase) in Current Assets	36,608	(36,608)
-Increase in Loans and Advances	(116,329,547)	(11,356,099)
-(Decrease)/increase in Current Liabilities	4,346,766	90,41,831
Cash generated from operations	<u>(102,026,168)</u>	<u>16,57,070</u>
Direct taxes paid (including tax deducted at source)	(2,296,165)	(1,076,514)
Net cash flow from operating activities	<u>(104,322,333)</u>	<u>580,556</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(83,470)	-
Proceeds from sale of investments	9,188,562	-
Dividend Income	7,612	7,550
Net cash flow from Investing activities	<u>9,112,704</u>	<u>7,550</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	95,550,000	-
Repayment of borrowed funds (net of borrowing)	(137,076)	248,675
Interest received (net of tax deducted at source)	2,165,950	-
Net cash flow from Financing activities	<u>97,578,874</u>	<u>248,675</u>
Net increase in cash and cash equivalents (A+B+C)	<u>2,369,245</u>	<u>339,431</u>
Cash and cash equivalents at beginning of the year		
Cash on hand	215,744	353,775
Balance with bank	782,580	305,118
Cash and cash equivalents at end of the year	<u>3,367,569</u>	<u>998,324</u>
Comprising of:		
Cash on hand	432,045	215,744
Balance with bank	2,935,524	782,580
	<u>3,367,569</u>	<u>998,324</u>

Notes:

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped and recast wherever necessary to conform to current year's presentation.

For and on behalf of
Ishwarlal & Co.
Chartered Accountants
I. L. Chaplot
Proprietor
Membership No. 31179

Place: Mumbai
Dated: 30 May, 2011

For and or behalf of the Board

Amarchand Rander Chairman and Managing Director

Anilkumar Dhoot
S. K. Baldwa } Director



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2011

	As at 31 March, 2011	As at 31 March, 2010
	Rupees	Rupees
Schedule 1		
Share Capital		
Authorised:		
1,27,00,000 (previous year: 5,200,000) equity shares of Rs.10 each	127,000,000	52,000,000
Issued:		
1,25,04,400 (previous year: 5,004,400) equity shares of Rs.10 each	125,044,000	50,044,000
Subscribed and paid-up:		
1,23,37,000 (previous year 4,987,000) equity shares of Rs.10 each ¹	123,370,000	49,870,000
	123,370,000	49,870,000
¹ Of the above equity shares issued during the financial year 1995-96, 17,400 equity shares of Rs.10 each had been forfeited During the year, the company has issued 75,00,000 equity shares of face value Rs. 10/- each @ Rs 13 per shares including premium of Rs. 3 per Share on preferential basis to individuals, bodies corporate & promoters of which only 73,50,000 equity shares have been subscribed by the preferential shareholders.		
Schedule 2		
Reserves and Surplus		
Capital reserve	87,000	87,000
Securities premium account	22,050,000	-
General reserve	21,488,168	19,088,500
Add : Transfer from profit / (loss) Account	-	2,399,668
Profit and Loss account	4,666,936	-
	48,292,104	21,575,168
Schedule 3		
Borrowed Funds		
Unsecured Loan ¹	-	137,076
	-	137,076

(¹Unsecured loan comprise of loan taken for purchase of motor vehicle)

Schedule 4**Fixed Assets**

Rupees

Particulars	Gross Block - at cost			Depreciation/Amortisation					Net Block	
	As at 1 April, 2010	Additions	Deductions	As at 31 March, 2011	As at 1 April, 2010	For the year	Adjustments/ Deductions	As at 31 March, 2011	As at 31 March, 2011	As at 31 March, 2010
Land	-	-	-	-			-			
Building	1,015,000	-	-	1,015,000	353,302	33,019	-	386,321	628,679	661,698
Plant and Machinery	575,400	-	-	575,400	416,958	22,039	-	438,997	136,403	158,442
Furniture and Fixture	751,629	-	-	751,629	601,573	27,160	-	628,733	112,896	150,056
Computer	255,750	32,500	-	288,250	255,750	178	-	255,928	32,322	-
Office Equipment	80,000	50,970	-	130,970	44,724	7,490	-	52,214	78,756	35,276
Motor Vehicle	2,431,487	-	-	2,431,487	1,809,150	161,123	-	1,970,273	461,214	622,337
Total	5,109,266	83,470	-	5,192,786	3,481,457	251,009	-	3,723,466	1,460,270	1,627,809
Previous year	5,109,266	-	-	5,109,266	3,164,758	316,699	-	3,481,457	1,627,809	1,944,508



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2011

	As at 31 March, 2011	As at 31 March, 2010
	Rupees	Rupees
Schedule 5		
Investments		
(At cost less provision for diminution in value)		
Long term investments		
Trade Investments (Quoted)		
Investments in equity shares	2,155,387	2,965,387
Trade Investments (Unquoted)		
Investment in equity shares M/s Anjali Kumar & Co. Private Limited	5,270,000	5,270,000
	7,425,387	8,235,387
Notes		
1 Market value of quoted investments Rs. 55,75,599 (Previous year Rs. 1,07,22,512/-)		
2 There were no quoted and unquoted current investments for the current and previous financial year		
Schedule 6		
Inventory		
(At lower of cost or net realisable value)		
Construction work in progress	31,654,500	38,506,816
	31,654,500	38,506,816
Schedule 7		
Sundry Debtors		
(Unsecured, considered good unless otherwise stated)		
Debts outstanding for period exceeding six months	5,481,000	3,400,552
Other debts	-	1,000,000
	5,481,000	4,400,552
Schedule 8		
Cash and Bank Balances		
Cash on Hand	432,045	215,744
Balances with Scheduled Bank in Current Accounts	2,935,524	782,580
	3,367,569	998,324
Schedule 9		
Other Current Assets		
Interest accrued on fixed deposits with banks	-	36,608
	-	36,608
Schedule 10		
Loans and Advances		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances recoverable in cash or in kind or for value to be received	159,056,281	47,051,373
Deposit with Banks	12,650,000	8,325,361
Other deposits	2,502,000	2,502,000
Advance Income Tax	1,536,419	1,596,895
	175,744,700	59,475,629



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2011

	As at 31 March, 2011	As at 31 March, 2010
	Rupees	Rupees
Schedule 11		
Current Liabilities		
Sundry Creditors ¹ (Refer note 7 of schedule 17)	9,364,189	19,944,793
Advance from customer	26,222,960	17,157,160
Accrued Expenses	286,527	44,500
Bank Overdraft ²	7,917,481	2,638,728
Proposed Dividend including dividend tax	7,111,060	-
Other Liabilities	340,790	-
	51,243,007	39,785,181
¹ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
² against lien of fixed deposits		
Schedule 12		
Provisions		
Provision for Taxation	2,124,100	1,787,223
	2,124,000	1,787,223
Schedule 13		
Income from Operations		
Income from Project	5,928,810	3,243,500
Income from sale of land	-	1,500,000
	5,928,810	4,743,500
Schedule 14		
Other Income		
Interest Income (Tax deducted at source Rs. 238,275 ; Previous year Rs. NIL)	2,165,950	-
Investment Income	8,378,562	-
Dividend Income	7,612	7,550
Miscellaneous Income	211,272	41,086
	10,763,369	48,636
Schedule 15		
Personnel Cost		
Salary, Allowances and other perquisites	900,000	800,000
	900,000	800,000
Schedule 16		
Other Expenses		
Share issue expenses	1,078,343	-
Miscellaneous expenses	13,602	95,053
	1,091,945	95,053

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2011**

(Currency: Indian rupees)

Schedule 17**Notes to Accounts****1. Background**

Rander Corporation Limited ('the Company') was incorporated in the year 1993 and is listed on Bombay Stock Exchange Limited, Mumbai.

The Company is a real estate company, primarily engaged in construction business and mainly operates in Boisar, Tarapur region of Maharashtra. The Company is also engaged in financing business.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) applicable in India. GAAP comprises of accounting standards notified by the Central Government of India under Section 211(3C) of the Companies Act, 1956, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 (the "Act"). The summary of the significant accounting policies is set out below -

2.1 Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, to the extent applicable.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Fixed Assets and Depreciation

- (a) Fixed assets are stated at historical cost less accumulated depreciation. Cost includes all expenses incidental to acquisition of the assets.
- (b) Depreciation is provided at rates prescribed in Schedule XIV to the Companies Act, 1956 using written down value method.
- (c) Depreciation is provided from the month of utilisation / purchase of asset.

2.4 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.5 Investments

Long term investments are stated at cost less provision for diminution in value other than temporary, if any.

Current investments are stated at lower of cost or fair value in respect of each separate investment.

2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Construction Work-in-Progress includes cost of land, construction cost, other allocated interest and administrative expenses incidental to the projects undertaken by the Company.

2.7 Borrowing costs

Borrowing Costs that are directly attributable to project are recognised an expense in the period in which they are incurred as a part of the project cost.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2011 (cont..)

(Currency: Indian rupees)

Schedule 17

Notes to Accounts

2.8 Revenue Recognition

Revenue from constructed properties is recognised on the “percentage of completion method” net of cost of projects. Interest income is recognized on accrual basis. Dividend is recognised when right to receive is established. Cost of project includes cost of land cost of store and spares, construction cost, labour cost other allocated interest, administrative & finance expenses net of interest and other finance incomes.

2.9 Taxation

- (a) Current tax: Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- (b) Deferred tax: Deferred tax arising on account of timing differences between accounting income and taxable income for the period and which are capable of reversal in one or more subsequent periods and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

2.10 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Earnings Per Share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversions of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

- 3. There is no estimated amount of contracts remaining to be executed net of advances and not provided for on capital account as at the Balance Sheet date. The Company does not have any contingent liability as on the balance sheet date.

4. Managerial Remuneration

	Year ended 31 March, 2011	Year ended 31 March, 2010
	Rupees	Rupees
Salary, allowances and other perquisite.	900,000	800,000

5. Currency

The Company operates, prepares and presents its accounts only in one single currency i.e Indian Rupees. The figures have been rounded off to nearest Rupee.

6. Earnings /Expenditure in Foreign Currency

The Company has neither incurred any expenses nor earned any income in foreign currency during the current and previous financial years.

7. Amount Due to Micro, Small and Medium Enterprises and to Small Scale Industrial Undertaking

There are no amounts outstanding for more than 30 days due to any Micro, Small and Medium Enterprises and to Small Scale Industrial Undertaking as at the balance sheet date. This information and that given in Schedule 11 - "Liabilities" regarding dues to these entities has been determined to the extent identified on the basis of information available with the Company. This information has been relied upon by the auditors.

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31 MARCH, 2011 (cont..)****Notes to Accounts (continued)**

(Currency: Indian Rupees)

Schedule 17**8. Impairment of Assets**

All the Assets have been tested for the impairment at the balance sheet date and as a result of same, the management of the Company does not consider any impairment in the value of any asset.

9. Segment Reporting**A. Business Segment :**

The Company operates only in one business segment i.e. construction and real estate development and the same has been considered as primary segment.

B. Geographical Segment :

The Company operates in one Geographical Segment viz. 'Within India', hence no separate information for Geographic Segment wise disclosure is required.

10 Earnings per share

	Year ended 31 March, 2011	Year ended 31 March, 2010
	Rupees	Rupees
Net Profit after tax attributable to equityshare holders [A]	11,777,996	2,399,668
Calculation of weighted average number of equity shares of Rs.		
- Number of shares at the beginning of the year	4,987,000	4,987,000
- Number of shares issued during the year	7,350,000	-
-Total number of equity shares outstanding at the end of the year	12,337,000	4,987,000
Weighted average number of equity shares outstanding during the year [B]	5,728,769	4,987,000
Nominal value of shares	10	10
'Basic earnings per share (Face value of Rs. 10) [A]/[B]	2.06	0.48

11 Related Party Disclosures**A. Related Parties and Nature of Relationships :**

(i) Group Companies -

Rander Holdings Private Limited

(ii) Key Management Personnel

Mr. Amarchand Rander

Chairman and Managing Director

Mr. Anilkumar Dhoot

Executive Director

Mr. Ashok Agrawal

Non-Executive Director

Mr. S. K. Baldwa

Non-Executive Director

(iii) There are no enterprises over which (i) and (ii) above, are able to exercise significant influence with whom transactions have taken place.

B. Transactions with Related parties in the ordinary course of business during the year.

Nature of transaction	Name of Related Party	Year ended 31 March, 2011	Year ended 31 March, 2010
		Rupees	Rupees
Balance Receivable/(payable)	Rander Holdings Pvt. Ltd	-	(6,24,000)
Remuneration	Amarchand Rander	600,000	500,000
Remuneration	Anilkumar Dhoot	300,000	300,000

12 Information to the extent not disclosed, with regards to other matters specified in Part II of Schedule VI of the Act, are either NIL or Not Applicable to the Company for the year ended 31 March, 2011.

13 Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's presentation.



18. Balance Sheet Abstract and Company's General Business Profile As per Part IV of Schedule VI of The Companies Act, 1956

I. Registration Details

Registration No. State Code

Balance Sheet Date

Date Month Year

II. Capital raised during the year (Amount in Rs.Thousands)

Public Issue	Rights Issue
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Bonus Issue	Private Placement
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liability including shareholders Funds	Total Assets
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Sources of Funds

Paid-up Capital	Reserves & Surplus
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Secured Loans	Unsecured Loans
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Application of Funds

Net Fixed Assets	Investments
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Net Current Assets	Misc. Expenditure
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IV. Performance of Company (Amount in Rs.Thousands)

Turnover	Total Expenditure
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Profit (+)/Loss(-) before tax	Profit (+)/Loss(-) after tax
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Basic and Diluted Earning per Share in Rs.	Dividend rate %
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V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.

(ITC Code)

Product

Description

(1) Net of Current Liabilities and Provisions

For and on behalf of the Board

Place: Mumbai
Dated: 30 May, 2011

Chairman and Managing Director
Amarchand Rander

Anilkumar Dhoot
S. K. Baldwa } Director

RANDER CORPORATION LIMITED

Regd. Office : 14/15, Madhav-Kripa, Boisar Palghar Road, Boisar, Dist. Thane.
Maharashtra 401 501.

PROXY FORM

I/ We _____

of _____

being a Member/ Members of RANDER CORPORATION LIMITED hereby appoint _____

or falling him _____

as my/our proxy to vote for me/us on my / our behalf at the 18th Annual General Meeting of the Company to be held on 29 September, 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011.

affix
Re. 1
stamp

Signed by _____

NOTES : (1) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member.

(2) The Proxy form must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

18th Annual General Meeting , 29 September, 2011

Share holder's Folio No. _____ No. of Shares held _____

Name of the shareholder _____

Name of Proxy / representative _____

I hereby record my presence at 18th Annual General meeting of the Company at 14/15, Madhav-Kripa, Boisar Palghar Road, Boisar, Dist. Thane, Maharashtra - 401 501 on Thursday, 29 September, 2011.

(Signature of Shareholder / Proxy)



RANDER CORPORATION LIMITED

BOOK-POST



If undelivered please return to
RANDER CORPORATION LIMITED
Regd. Office : 14/15, Madhav-Kripa, Boisar Palghar Road,
Boisar, Dist. Thane. Maharashtra.
Pin 401 501.