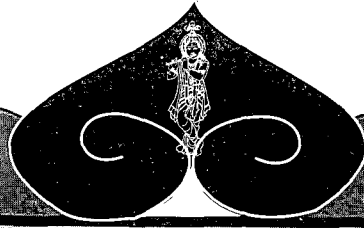
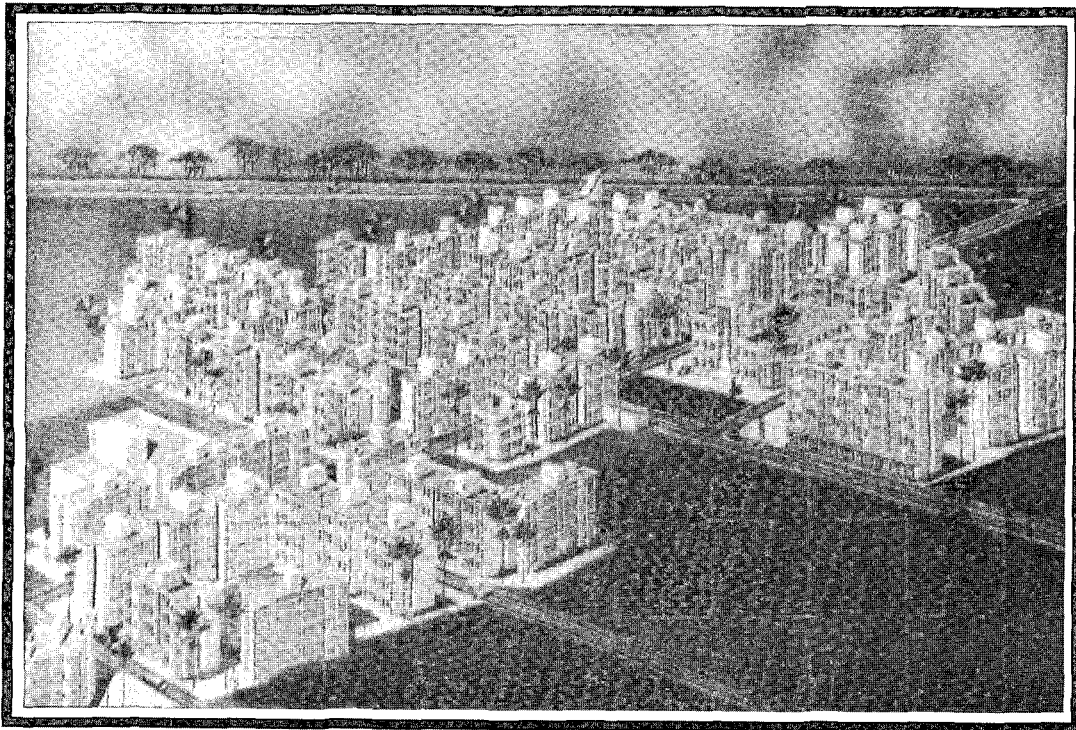
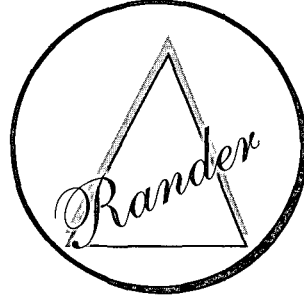


16th Annual Report 2008-2009



RANDER CORPORATION LIMITED



KRISHNA NAGAR

Regd. Office :

14/15, Madhav-Kripa,
Boisar Palghar Road, Boisar,
Dist. Thane. Maharashtra.
Pin 401 501.
Phone : 955252 271353

Admn. Office :

Unit No. 35/B, Building No. 1,
Ganjawalla Co-op. Hsg. Soc. Ltd.,
S. V. P. Road, Borivali (W),
Mumbai - 400 092.
Tel.: 28918340 / 28935838

BOARD OF DIRECTORS

Amarchand Rander	:	Chairman & Managing Director
Ashok Kumar Agrawal	:	Director
Anilkumar Dhoot	:	Director
Suresh Maheshwari	:	Director
S. K. Baldwa	:	Director

AUDITORS

ISHWARLAL & CO.
Chartered Accountants

LEGAL ADVISOR

R.D. Kewat

BANKERS

Union Bank of India (Boisar)

Jana Seva Sahakari Bank Ltd, (Borivali)

Vasai Janata Sahakari Bank (Boisar)

Vasai Janata Sahakari Bank (Bhayander)

REGISTERED OFFICE

14/15, Madhav-Kripa,
Boisar Palghar Road,
Boisar, Dist.- Thane
Maharashtra. Pin-401 501
Tel.: 02525-271353

ADMINISTRATIVE OFFICE

Unit No.35/B, Bldg.No.1,
Ganjawala Co-op.Hsg.Soc.Ltd.,
S.V.P.Road, Borivali (West),
Mumbai – 400 092.
Telefax – 28935838 / 28918340

NOTICE

RANDER CORPORATION LIMITED

NOTICE is hereby given that the 16th Annual General meeting of the members of RANDER CORPORATION LIMITED will be held on Saturday the 30th September 2009 at 11.30 A.M. at the registered office at 14/15, Madhav-Kripa, Boisar Palghar Road, Boisar, Dist – Thane, Maharashtra, Pin – 401 501 to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance sheet as at 31st March, 2009 and Profit & Loss Account of the company for the year ended 31st March, 2009 and the Directors' Report & Auditors Report thereon.
- 2) To appoint a Director in place of Mr. S. K. Baldwa who retires by rotation & being eligible offers himself for reappointment.
- 3) 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.
- 4) **Special Business**
To consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution "RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ashok Agrawal who is appointed as the additional director as per Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company."

NOTES:

- 1) 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 company.
- 2) An Instrument appointing proxies should be deposited at the Registered office of the company not less than forty eight hours before the time fixed for the meeting.
- 3) The Register of members and Share Transfer Books of the company will remain closed from 25th September 2009 to 30th September 2009 (Both Days Inclusive).
- 4) Members are requested to notify immediately any change of address.
- 5) The accounts, the report and all other documents required under the law to be annexed thereto will be available for inspection during working hours at the Registered office of the company on any working day except Saturday and Sunday prior to the date of Annual General Meeting.
- 6) The practice of distributing copies of the Annual General Report at the Annual General Meeting has been discontinued as a measure of economy. Members are therefore requested to bring their copies of the Annual Report at the meeting.
- 7) Appointment of Director at the ensuing Annual General Meeting, Shri. Ashok Agrawal seek appointment as directors. The details pertaining to these directors required to be provided pursuant to Clause 49 of the Listing agreement are furnished in the statement on Corporate Governance published elsewhere in this Report.

REGISTERED OFFICE:

14/15, Madhav-Kripa
Boisar Palghar Road, Boisar
Dist.Thane, Maharashtra
Pin –401 501

BY ORDER OF THE BOARD

AMARCHAND RANDER
(CHARIMAN & MANAGING DIRECTOR)

PLACE: MUMBAI

DATE: 29/06/2009



Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

The Board of the Company had, at its meeting held on 1st April, 2008, appointed, pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the act") Shri Ashok Agrawal as Additional Director of the Company.

The company has received notice in writing from the members along with deposit of Rs. 500 proposing the candidature of Shri Ashok Agrawal for the office of the Director of the company under the provisions of Section 257 of the Act.

Brief resume of the director, nature of his expertise, number of shares held in the company and membership/chairmanship of Board Committees stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India, are provided in the report of Corporate Governance forming part of the Annual Report.

The Board recommends the resolution set out in Item No. 4 of the Notice for your approval.

Shri Ashok Agrawal may be deemed to be concerned or interested in resolution relating to his appointment.

DIRECTORS' REPORT

To,
The Members

Your Directors present their 16th Annual Report together with the Audited Statement of accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

(RS.INLACS)

	Year Ended 31.03.2009	Year Ended 31.03.2008
Income from operation	29.85	36.69
Other income	(21.35)	58.40
Total Income	8.50	95.08
Expenditure	9.93	10.91
Financial Expenses	NIL	NIL
Profit/(Loss) before Depreciation and Tax	(1.43)	84.18
Depreciation	4.07	4.45
Profit/(Loss) before taxation	(5.50)	79.73
Income Tax Paid	1.50	NIL
Provision for Tax	6.83	10.24
Deferred tax Liabilities	NIL	(0.63)
Profit / (Loss) after Tax	(13.83)	70.12
Paid up Equity Share Capital	498.70	498.70
Reserve	190.89	204.72

DIVIDEND

The Directors regrets their liability to declare any dividend on equity shares.

REVIEW OF OPERATIONS

The Company's performance has been adversely affected by global economic environment. The company during the year has incurred loss of Rs. (5.50) lacs in compare to the profit of Rs. 79.73 lacs (before taxation) for the previous year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the companies Act, 1956 your directors hereby confirm that.

- a) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departure.
- b) the directors have selected such accounting policies and applied them consistently and made judgments that are reasonable and prudent so as to give 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 that period.
- c) the directors have taken proper and sufficient care for the maintainance of adequate records in accordance with provision of the Companies Act 1956 for safeguarding the assets of the company for preventing and detecting fraud and other irregularities.



d) The Directors have prepared the Annual Accounts on a going concern basis.

BUYBACK

During the year, there was no buy back of any shares of the company.

OPERATIONS

The Company has not achieved its target due to poor purchasing condition in market but during the year income of Krishna Nagar project increased but overall income decreased as no project was completed during the year. The project of Krishna Nagar is under construction.

FIXED DEPOSITS

The company has not accepted any deposits during the year within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules 1975.

PARTICULARS OF EMPLOYEES

The information required under the provision of Section 217 (2A) of the Companies Act, 1956 read with (Particulars of Employees) amended rules 1988 is not required to be furnished as no employee falls within the purview of the above-mentioned provisions.

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

The additional information required under the provision of section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Director) Rules, 1988 forming part of the Report, is not annexed, as it is not applicable for the company. There was no foreign exchange earned & spent during the period under consideration.

CORPORATE GOVERNANCE

Your Company being a professionally run Company has always believed in transparency and accountability. Your company is fully compliant with the revised clause 49 of the listing agreement. Report on corporate governance is attached to this report.

DIRECTORS

Mr. Ashok Kumar Agarwal was appointed as an additional director of the Company w.e.f. 1-4-2008 Mr. S. K. Baldwa Director of the company retire by rotation and being eligible offer himself for reappointment.

AUDITORS

The Auditor M/S.ISHWARLAL & CO., Chartered Accountants will retire at the ensuing Annual General Meeting but are eligible for reappointment. A letter has been received from them stating that if appointed, the appointment will be in accordance with provision of section 224A of the Companies Act, 1956.

APPRECIATION

Your Directors wish to express their appreciation for the assistance and continued co-operation extended by the Shareholders, Financial Institutions, Banks, Central, State and Local Government Body.

Your directors are also pleased to record the appreciation for their valued contribution, devotion and commitment extended by the employees of the company.

BY ORDER OF THE BORD
AMARCHAND RANDER

PLACE : MUMBAI

DATE: 29/06/2009

CHAIRMAN & MANAGING DIRECTOR

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to the adoption of best governance practices and its adherence in true sprit, at all times. The Company's Philosophy on corporate governance envisages the attainment of highest level of transparency, accountability and equity, in all facts of its operation and in all its interaction with its stakeholders, including shareholders, employees, the government and lenders. Your Company's compliance with requirements as presented in the subsequent sections of this report.

COMPOSITION OF BOARD

The board of directors consist of 5 Directors. The composition and category of directors is as follows

CATEGORY	NAMES
Chairman & Managing Director	Mr. Amarchand Rander
Additional Director	Mr. Ashok Kumar Agrawal
Director	Mr. Anilkumar Dhoot
Director	Mr. Suresh Maheshwari
Director	Mr. Sarwan Kumar Baldwa

The details and attendance of each director at Board Meeting, last annual general meeting and number of other Directorship and chairmanship/ Membership of committee of each director in various companies are as follows...

Name of Director (Category of Directorship)	Attendance Particulars		No. of directorship & Committee Membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Amarchand Rander (Promotor/Executive/ Non Independent)	6	YES	1	NIL	NIL
Mr. Anilkumar Dhoot (Executive/ Non Independent)	6	YES	NIL	NIL	NIL
Mr. Suresh Maheshwari (Non Executive/ Independent)	6	NO	NIL	1	1
Mr. Sarwan Kumar Baldwa (Non Executive/ Independent)	6	YES	NIL	1	NIL
Mr. Ashok Kumar Agarwal (Non Executive/ Independent)	6	No	NIL	1	NIL

BOARD'S FUNCTIONING AND PROCEDURE :

Four Board meetings were held during the year. The dates on which meeting held were 01/04/2008, 30/06/2008, 31/07/2008, 31/10/2008, 27/11/2008 and 31/01/2009. The maximum time gap between any two meeting was not more than 3 (Three) calendar months. None of the director of the company are members of more than 10 (Ten) committees nor Chairman of more then Five committees across all companies in which he was a director



The brief profile of Mr. Ashok Kumar Agrawal, Addition director of the Company is renowned personality in the field of construction activities since along time and he will prove a guiding force to the company.

COMMITTEES OF THE BOARD OF DIRECTORS :

The board has constituted committies of directors to deal with matters and to monitor the activities falling with in the terms of reference as follow.

Audit Committee :

Brief description of terms of reference

- I) Periodical Discussion with the auditors about internal control system and the scope of Audit
- II) Discussion with the auditors about their observation
- III) To review the Quarterly/half yearly and annual financial statement before submission to the Board
- IV) To ensure compliance of internal Control System.

Composition of Audit committee and nme of members :

Remuneration & Shareholders Committee

The Audit committee consist of 3 Directors and its composition is as follows :

Name of Director	Category	Particulars	No. of Meetings	
			Held	Attended
Mr. Suresh Maheshwari	Non Executive Director	Member	4	4
Mr. S K Baldwa	Non Executive Director	Member	4	4
Mr. Ashok Kumar Agarwal	Non Executice Director	Member	4	3

Meeting and Attendance during the meetings

During the year, the committee met on 4 occasions all Directors have attended all the meeting except Mr. Ashok Kumar Agrawal who has attended 3 meetings. The statutory auditors were also invited to attend the committee meetings and are permanent invetees of the audit committee.

Remuneration of the director and other

Mr. Amarchand Rander the Chairman and Managing Director of the Company draws consolidated remuneration of Rs.5,00,000/- (Rs. Five Lakh Only) per annum inclusive of all perquisites. Mr. Anilkumar Dhoot is being paid salary @ 3,40,000/- (Three Lakh Forty Thousand Only) per annum for the technical services rendered by him. None of the other director is being paid any remuneration.

Code of Conduct

The Company’s code of conduct, as adopted by the board of directors, is applicable to all the directors, senior management and employees of the company. For the year under review, all the directors and senior management personnel of the company have confirmed their adherence to the provisions of said code.

Declaration as required under clause 49 of listing agreement, We hereby confirm that:

all directors and senior management of the company have affirmed compliance with the code of conduct for the financial year ended 31st March 2009.

Place : Mumbai
Date : 29/06/2009

Amarchand Rander
(Chairman & Managing Director)

Report of Corporate Governance :

A Seprate Section on Corporate Governance forms part of the annual report .

Status of Companies of Non-Mandatory Requirment :

1. Your company does not have remmuneration committee. The Board of directors fixes the remmuneration of the managing Director.
2. During the period under review, there is no audit qualification in the financial statments. The company continues to adopt best practice to ensure unqualified financial statement.

CEO/CFO CERTIFICATION

The Managing Director has certified to the board that

- a) They have reviewed the financial statements and cash flow statements for the year and that to the best of their knowledge and belief, these statements do not continue any materially untrue statements and together present a fair and true view of the company's affairs.
- b) There are, to the best of their knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.



Annual General Meetings :

Location and time for last 3 annual general meetings were as follow :

Year	Location	Date	Time
2005-2006	Regd. Office at Boisar Dist Thane	29-09-2006	11.00 A.M
2006-2007	Regd Office at Boisar Dist Thane	30-09-2007	11.00 A.M
2007-2008	Regd. Office at Boisar Dist Thane	30-09-2008	11.00 A.M

Disclosures :

- a) There are no materially significant related party transactions with company’s promoters, directors or key managerial personnel or their relatives, etc. which may have potential conflict with the interest of the company at large.
- b) There are 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.

MEANS OF COMMUNICATION

The quarterly/half yearly and annual results were published in Navshakti & Free Press Journal. The company has not displayed this on any website or official news release and has not made the presentation to the institutional investor or the analyst.

MANAGEMENT DISCUSSION AND ANALYSIS

- i) **Industry structure and development :** The company is engaged in construction industry whose basic work is construction of building & development of land. In view of the fact that the industry does not employ any highly technological method of construction there is no significant development in that area.
- ii) **Opportunities 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
- iii) **Segment wise or Product wise Performance :** The company engaged in construction activities so no particular segment or product wise performance can be defined.
- iv) **Outlook :** Inlight of steady increase in population & development of outside Mumbai area, the company is optimistic about increase in demand for residential and commercial places and expects to improve its performance.
- v) **Risk and Concerns :** 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 international pricing can affect the performance of the company.
- vi) **Internal control systems and their adequacy :** this aspects is dealt with elsewhere in the Auditor’s Report.
- vii) **Financial and operational performance :** this aspects is dealt with elsewhere in the Directors’ Report.

viii) **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.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting	:		
Date & Time	:	30.09.2009 at 11.30 a.m.	
Venue	:	At Registered Office At 14/15 Madhav Kripa, Boisar, Thane	
b) Financial Calendar (Tentative)			
Result for quarter ended 30.06.2009	:	Last week of July, 2009	
Result for quarter ended 30.09.2009	:	Last week of October, 2009	
Result for quarter ended 31.12.2009	:	Last week of January, 2010	
Result for Year ending 31st March, 2010	:	Last week of June, 2010	
a. Annual General Meeting (For 2008-09)	:	30 September, 2009	
b. Book closure	:	25/9/2009 to 30/09/2009 (both days inclusive)	
c. Dividend payments date	:	Not applicable	
d. Listing on Stock Exchange & Stock Code	:	The stock exchange, Mumbai, scrip code no.531228	
e. Demat ISIN Number in NSDL & CDSL	:	INE 821DO1015	
g. Market Price Data	:	The Records of Stock Exchange, Mumbai Shows marginal trading transactions in the Company's share for the year ended 31 st March 2009.	
h. Share Price Performance	:	In view of negligible transaction taking place the company's share prices cannot be effectively and meaningfully compared with any broad base Indices.	
i. Registrar and share Transfer Agent	:	M/s Sharex Dynamic (India) Pvt Ltd, Unit No 1, Luthra Inds. Estate, Andheri Kurla Road, Andheri (East), Mumbai-400 072.	
j. Share Transfer System	:	Physical & Demate both shares are processed by the Registrar & share transfer agent and approved by the managing director.	
k. Distribution of Shareholding as on 31.03.2009	:	No. of Shares	%
Indian Promoters	:	1744800	34.99
Person acting in Concert	:	-	-
Private corporate bodies	:	229197	4.59
Indian Public	:	2985580	59.87
NRIs/OCB	:	27423	0.55
	:	-	-
TOTAL	:	<u>4987000</u>	<u>100.00</u>



- l. Liquidity : The company's shares are traded on the stock exchange, Mumbai.
- m. Outstanding GDRs/ADRs/warrants : Not Applicable
- n. Site Location : Village Boisar- Taluka Palghar, Dist- Thane.
- o. Address for Correspondance : 1) M/s Sharc Dynamic (India) Pvt Ltd,
Unit No 1, Luthra Inds. Estate, Andhri Kurla Road, Andheri (East), Mumbai-400 072.
2) Registered office :
14/15, Madhav Kripa, Boisar Palghar Road, Boisar, Dist – Thane.

Certification By Auditors :- As Required by clause 49 of the listing Agreement, the statutory auditors certificate of the company have verified the compliance of the Corporate Governance by the company. Their Certificate is annexed hereinafter.

Place : Mumbai
Date : 29/06/2009

on behalf of the Board

(Amarchand Rander)
Chairman & Managing Director.

Auditor's Certificate on Corporate Governance

To the Members of

Rander Corporation Ltd.

We have examined the compliance of conditions of Corporate Governance by Rander Corporation Limited, for the year ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement except code of conduct effective from 1-1-2009.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as at 31st March 2009 there were no investor grievances pending for a period of one month against the company as per the records maintained by the Shareholders' Grievance Committee.

We further state that such compliance is neither as 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 ISHWARLAL & CO.
Chartered Accountants

I.L. CHAPLOT
Proprietor

Place : Mumbai
Date : 29/06/2009

AUDITORS REPORT

To,
The Members of
RANDER CORPORATION LTD

1. We have audited the attached BALANCE SHEET of RANDER CORPORATION LIMITED as at 31st March, 2009 and also PROFIT AND LOSS ACCOUNT wherein are incorporated the locally audited returns from the branches and the cash flow statement for the year ended on that date annexed thereto. 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 conduct our audit in accordance with auditing standard generally accepted in India. Those standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As require by the Companies (Auditors Report) Order, 2003, issued by the Central Government of India in terms of Sub-section (4A) of the Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in Paragraphs 4 and 5 of the said order:
4. Further to our comments in the Annexure referred to 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 purpose 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 and Profit & Loss Account and Cash flow statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Profit and Loss Account and the Balance Sheet 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 Directors, as on 31st March, 2009, which are taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as 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 accounts give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principle generally accepted in India:
 - a) In the case of Balance sheet, of the state of affairs of the company as on 31st March, 2009, and
 - b) In the case of the Profit and Loss Account, of the Company for the year ended on that date; and
 - c) In case of Cash Flow Statement, of the cash flows the Company for the year ended on that date

For ISHWARLAL & CO.
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 29/06/2009

I.L.CHAPLOT
PROPRIETOR



ANNEXURE REFERRED TO IN PARAGRAPH (111) OF OUR REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009 OF RANDEER CORPORATION LTD.

- 1 a. The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets.
b. The fixed assets were physically verified by the management in accordance with regular programme of verification which, in our opinion, is reasonable having regard to the Company and the nature of its assets. Discrepancies have been appropriately dealt with in the books of account.
c. In our opinion no substantial part of the fixed assets have been disposed off during the year and non of fixed assets has been revalued during the year.
- 2 a. Stock of finish goods & building materials has been physically verify by the management during the year. In the Balance Sheet and Profit & Loss Account, the finish goods & building materials are not shown separately as a stock but this is shown as a part of the work in progress. Whatever purchases made during the year are transfer to the project side. The work in Progress included stock of finished goods & building materials. In our opinion the frequency of verification is reasonable
b. In our opinion and according to the information and explanations gives to us, the procedure followed by the management for such Physical verification of stocks of Material, Finished Goods & Shares, and goods are reasonable and adequate in relation to the size of the company and nature of its business.
c. On the basis of examination of the valuation of stocks (W.I.P.), we are of the opinion that same have been fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
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 maintain under section 301 of the Company Act, 1956. Hence the provisions of paragraph 4(iii) (b), (c) and (d) are not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of Building Materials, fixed assets and with regard to the sale of flats. 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) Rule 1975 and rules framed there under as also the directives issued by the Reserve Bank of India, does not arise.

- 7 In our opinion, the company has an internal audit system commensurate with the 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 We are informed that the company is not covered under the Provident Fund and the ESIC schemes.
- b. According to the information and explanations given to us and as per the records of the company, there is no disputed liabilities regarding Income Tax, wealth tax, sales tax, custom duty, excise duty and Cess.
- 10 The company does not have any accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other similar securities.
13. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
14. In our opinion and according to the information and explanations given to us, prices at which purchase of goods and materials and sale of goods and materials made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party, are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
15. 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 under review.
16. We are informed that the company is not covered under the Provident Fund and the ESIC schemes.
17. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and securities.
18. According to the information and explanation given to us no undisputed amounts payable in respect of wealth tax. Sales Tax, Custom duty were outstanding and at last date of financial year for a period more than six months from the date they become payable.
19. According to the information and explanation given to us, no personal expenses of employees or directors have been charged to the revenue accounts other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The company is not a sick industries company within the meaning of clause (O) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provision) Act, 1985.
21. Our comments on matter specified in clause (A) and (D) of paragraph 4 of the said order are given herein above to the extent they are applicable to the company.

**For ISHWARLAL & CO.
CHARTERED ACCOUNTANTS**

PLACE: MUMBAI
DATE: 29/06/2009

**I. L. CHAPLOT
PROPRIETOR**



BALANCE SHEET AS AT 31 ST MARCH, 2009

	Schedule	Year Ended On 31.03.2009	Year Ended On 31.03.2008
SOURCES OF FUNDS			
1. <u>Shareholder's Funds</u>			
Share Capital	(A)	49,870,000.00	49,870,000.00
Reserves & Surplus	(B)	19,175,499.97	20,558,991.84
2. <u>Borrowed Funds</u>			
ICICI Bank (Car Loan)		3,85,751.00	603,946.00
Vasai Janta Sahakari Bank Ltd (overdraft against fixed deposits)		19,53,721.62	503,733.74
	Total	<u>7,13,84,972.59</u>	<u>71,536,671.58</u>
APPLICATION OF FUNDS			
1. <u>Fixed Assets</u>	(C)		
Gross Block		51,09,266.00	51,09,266.00
Less : Depreciation		(31,64,758.00)	(27,57,888.00)
2. <u>Investments</u>	(D)	1,12,85,464.65	20,361,609.63
3. <u>Working Capital</u>			
<u>Current Assets, Loans & Advances</u>	(E)		
Inventory		3,92,05,417.00	24,999,743.17
Sundry Debtors		38,20,363.68	11,948,251.78
Cash & Bank Balance		6,58,892.71	3,275,472.97
Loans & Advances		4,39,92,938.00	45,875,571.00
<u>Less : Current Liabilities & Prov</u>	(F)		
Current Liabilities		(2,84,74,284.45)	(34,680,654.97)
Provisions		(10,48,327.00)	(2,594,700.00)
Total		<u>7,13,84,972.59</u>	<u>71,536,671.58</u>

As Per Our Report Of Even Date
For Ishwarlal & Co.,
Chartered Accountants

AMARCHAND RANDE - MG. DIRECTOR

I.L.CHAPLOT
PROPRIETOR

ANILKUMAR DHOOT
S. K. BALDWA

} DIRECTORS

Place : MUMBAI
Date : 29/06/2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Year Ended On 31.03.2009	Year Ended On 31.03.2008
1 INCOME		
Construction Income of Project	29,85,101.39	3,669,028.00
Income From Dividend	26,684.50	47,32,643.50
Discount	8,265.91	20,374.11
Long Term Capital Loss on Shares	(3,20,125.44)	—
Short term Capital Loss on Shares	(18,24,923.15)	—
Short term Profit on Shares	—	9,42,272.62
Speculation Profit on Shares	11,878.75	1,38,701.50
Miscellaneous	3,500.00	5,500.00
Total	<u>8.90.381.96</u>	<u>9,508,519.73</u>
2 EXPENDITURE		
Directors Remuneration	8,40,000.00	738,000.00
Depriciation	4,06,870.00	444,898.00
Donation	1,53,702.00	270,500.00
Share Expenses	40,313.83	81,244.73
Total	<u>14,40,885.83</u>	<u>1,534,642.73</u>
Profit/(Loss) Before Taxation	(5,50,503.87)	7,973,877.00
Less : Provision For Taxation	6,61,437.00	943,250.00
Provision For FBT	22,027.00	28,796.00
Income Tax & Security Tan Tax	8,636.00	52,118.73
Defereed Tax Liabilities for Depreciation	—	(62,712.00)
Income Tax Paid	1,40,888.00	—
Total	<u>(13,83,491.87)</u>	<u>7,012,424.27</u>
Balance B/F. From Earlier Years	2,04,71,991.84	13,459,567.57
Total	<u>1,90,88,499.97</u>	<u>20,471,991.84</u>
3 APPROPRIATIONS		
Transfer To General Reserves	1,90,88,499.97	20,471,991.84
Total	<u>1,90,88,499.97</u>	<u>20,471,991.84</u>

As Per Our Report Of Even Date
For Ishwarlal & Co.,

Chartered Accountants

I.L.CHAPLOT
PROPRIETOR

AMARCHAND RANDE - MG. DIRECTOR

ANILKUMAR DHOOT
S. K. BALDWA } DIRECTORS

Place : MUMBAI
Date : 29/06/2009



	Year Ended On 31.03.2009	Year Ended On 31.03.2008
<u>Schedule (A)</u>		
<u>Share Capital</u>		
<u>Authorised</u>		
5200000 Equity Shares of Rs. 10/- Each	52,000,000.00	52,000,000.00
<u>Issued Subscribed & Paid Up</u>		
5004400 Equity Shares of Rs. 10/- Each (17400 Equity Shares of Rs. 10/- Each forfeited)	49,870,000.00	49,870,000.00
Total	49,870,000.00	49,870,000.00
<u>Schedule (B)</u>		
<u>Reserves & Surplus</u>		
General Reserves	19,088,499.97	20,471,991.84
Capital Reserves	87,000.00	87,000.00
Total	19,175,499.97	20,558,991.84
<u>Schedule (D)</u>		
<u>Investment</u>		
Fixed Deposit	30,50,078.00	8,518,329.00
Shares Dmat	82,35,386.65	1,18,43,280.63
Total	1,12,85,464.65	2,03,61,609.63
<u>Schedule (E)</u>		
<u>Current Assets, Loans & Advances</u>		
<u>Current Assets</u>		
A) Inventories (As Verified, Valued & Certified by the management)		
Land	72,70,320.00	30,70,320.00
Work In Progress & Stock of Flates & Shops	3,19,35,097.00	2,19,29,423.17
Total	3,92,05,417.00	2,49,99,743.17

	Rs.	Rs.
B) Sundry Debtors		
more than six months for Flat Sold	—	671,400.00
Less than six month for Flat Sold	37,92,000.00	—
Less than six month for Share Sold	—	1,11,94,500.00
Soverign Securities Pvt. Ltd.	1,552.00	1,552.00
Less than six Months (Nirmal Bang)	26,811.68	80,799.78
Total	<u>38,20,363.68</u>	<u>11,948,251.78</u>
C) Cash & Bank Balance		
Petty Cash	721.29	372.95
Cash in hand	3,53,053.76	322,125.67
Jana sava sahakari Bank	86,058.55	22,26,833.14
UBI (Boiser)	57,583.50	190,257.50
U.B.I. (Dividend)	7,587.00	7,587.00
ICICI Bank	2,039.53	2,039.53
UTI Bank	9,719.68	9,719.68
Vasai Janta Sahakari Bank Ltd VJJB (Bhayander)	22,359.44	4,29,537.50
Bank RD A/C	—	87,000.00
OBC Bank	1,19,769.96	—
Total	<u>6,58,892.71</u>	<u>32,75,472.97</u>
D) Loans & Advances		
(Unsecured & Considered Good)	4,09,70,557.00	42,702,705.00
Advances & Interest Received in cash or kind or for value to be received		
Sundry Deposits	25,02,000.00	502,200.00
Income Tax & T.D.S	5,20,381.00	26,70,866.00
Total	<u>4,39,92,938.00</u>	<u>4,58,75,771.00</u>
Schedule (F)		
Current Liabilities & Provisions		
A) Current Liabilities		
Sundry Creditors	1,48,60,232.45	2,63,00,818.97
Flat Booking	1,35,65,850.00	83,31,634.00
Deferred Tax Liabilities for Depretition	48,202.00	48,202.00
Total	<u>2,84,74,284.45</u>	<u>3,46,80,654.97</u>
B) Provisions		
For Audit Fees	35,500.00	54,500.00
For Income Tax	6,61,437.00	2,119,070.00
For Legal & Professional Fees	11,500.00	10,000.00
Provision For FBT	23,345.00	25,236.00
Provision for Labor charges	2,06,500.00	3,16,975.00
Provision for Office electricity expenses	42,380.00	5,420.00
Provision for Office Telephone expenses	6,029.00	4,585.00
Accounting Charges Payable	54,000.00	36,000.00
Payable Maintenance	6,999.00	22,914.00
Office Exp. Payable	637.00	—
Total	<u>10,48,327.00</u>	<u>25,94,700.00</u>



SCHEDULE (G) : FIXED ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2008	ADDITION OR DEDUCTION	TOTAL AS AT 31.03.2009	PROVIDED UPTO 31.03.2008	PROVIDED FOR THE YEAR	TOTAL DEP. UPTO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
OFFICE BUILDING	10,15,000.00	—	10,15,000.00	2,81,817.00	36,659.00	3,18,476.00	6,96,524.00	7,33,183.00
PLANT & MACH.	5,75,400.00	—	5,75,400.00	3,61,621.00	29,737.00	3,91,358.00	1,84,042.00	2,13,779.00
FURNITURE	7,51,629.00	—	7,51,629.00	5,27,919.00	40,491.00	5,68,410.00	1,83,219.00	2,23,710.00
MOTOR CAR	24,31,487.00	—	24,31,487.00	12,98,378.00	293,362.00	15,91,740.00	8,39,747.00	11,33,109.00
AIR CONDITION	80,000.00	—	80,000.00	32,403.00	6,621.00	39,024.00	40,976.00	47,597.00
COMPUTER	2,55,750.00	—	2,55,750.00	2,55,750.00	—	255,750.00	—	—
TOTAL	27,57,888.00	—	51,09,266.00	2,312,990.00	4,06,870.00	31,64,758.00	19,44,508.00	23,51,378.00

SCHEDULE – G

NOTES FORMING PART OF FORM NO. 3CD

A. SIGNIFICANT ACCOUNTING POLICIES

- 1) The method of accounting followed is by and large mercantile
- 2) The depreciations is provided in the books as the company's Act rates & for income tax purpose "Reducing Balance Method" as per Income Tax Act.
- 3) No provisions are made in the account for contingent liabilities which includes claims against the firm if any.
- 4) All Income and expenditure are accounted on an accrual basis.
- 5) No significant event which could affect the financial positions as on 31.03.2009 to a material extent have been reported by the assessee after the balance sheet date till the signing of report.

For ISHWARLAL & CO.
CHARTERED ACCOUNTANTS

I. L. CHAPLOT
PROPRIETOR

AMARCHAND RANDE - MG. DIRECTOR

PLACE: MUMBAI
DATE: 29/06/2009



B. NOTES ON ACCOUNTS

1. There are no contingent liabilities as per certificate given by the management.
2. The company has an investment in shares of a company and it is valued at its cost in option of the management. No provision has been made in the accounts for the probable loss that may arise.
3. In the opinion of the directors Current assets, Loans and Advances have the value at which they have been stated in the balance sheet if realized in the ordinary courses of business.
4. Sundry Debtors, Creditors, Loans and Advances, Bank Balances, advances received against booking of project and Fixed Deposit are subject to confirmation and reconciliation.
5. Auditors Remuneration : As Audit fees : 13,000.00 + as Tax Audit fees 5,000.00 = 18,000.00
6. There is no earning in foreign exchange nor any expenditure in foreign currency.
7. Cash in hand is taken as certified by the Assessee.
8. Previous year figures have been regrouped, rearranged and recasted to correspond with the figure of the current year. Figures have been rounded off to nearest rupee.
9. During the year Krishna Nagar project is under construction and some buildings are completed and shown as sales, which is reduced from the work in progress. In this project the company has shown the profit, which is added in the work in progress. Whatever stock of finished flats, shops and building material are included in W.I.P. because work is in progress.
10. No stock register is maintained for building material purchase. The Director of The Company informed that whatever material purchased is transferred to the workers or contractors at site. Stocks as flat shops in Goregaon project & Krishna Nagar including work in progress.
11. During the year administrative and finance expenses are transferred to cost of project. During the year income earned as interest & Finance income is adjusted against administrative & financial expenses and balance administration & finance Expenses are transfer to cost of project.

As Per Our Report Of Even Date
For Ishwarlal & Co.,
Chartered Accountants

AMARCHAND RANDE - MG. DIRECTOR

I.L.CHAPLOT
PROPRIETOR

ANILKUMAR DHOOT
S. K. BALDWA } DIRECTORS

PLACE: MUMBAI
DATE: 29/06/2009.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I. Registration Detail

Registration No.	75812
State Code	11
Balance Sheet Date	31st March, 2009

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

Public Issue	: Nil	Right Issue	:	Nil
Bonus Issue	: Nil	Private Placement	:	Nil

III. Position of mobilization and Development of Funds (Amount in Thousand)

Total Liabilities	100908.00
Total Assets	100908.00
Sources of funds	
Paid up capital	49870.00
Reserve and Surplus	19175.00
Secured Loan	2339.00
Unsecured Loan	Nil
Application of Fund	
Net Fixed Assets	1944.00
Investment	11285.00
Net Current Assets	58155.00
Misc. Expenditure	Nil
Accumulate Losses transfer to general reserve	Nil
IV. Performance of Company (Amount in Rs. Thousand)	
Turnover (Gross Income)	890.00
Total Expenditure	1441.00
Profit/Loss before tax	(551.00)
Profit/Loss after tax	(1383.00)
Earning per share in Rs.	Nil
Dividend Rate %	Nil

V. Generic names of there Principal product /services of the company (As per monthly terms)

Item code no. (ITC Code)	N.A.
Product Description	N.A.

As Per Our Report Of Even Date
For Ishwarlal & Co.,
 Chartered Accountants

AMARCHANDRANDER - MG. DIRECTOR

I.L.CHAPLOT
 PROPRIETOR

ANILKUMAR DHOOT } DIRECTORS
 S. K. BALDWA }

PLACE: MUMBAI
 DATE: 29/06/2009



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Pursuant to amendment to clause 32 of the listing agreement)

(Rs. in Lac)

A) CASH FLOW OPERATING ACTIVITIES	2008-2009	2007-2008
Net Profit before tax	(5.50)	79.74
Adjustment for :		
Depreciation	4.07	4.45
Income from Investment	(21.06)	(47.33)
Agriculture Income	—	Nil
Other Income	(0.12)	(0.20)
(Profit)\Loss on sale of Assets & Investments	21.18	Nil
Operating profit before working Capital changes	(1.43)	
Adjustment for:		
(Increase)/Decrease in trade or other receivables	100.11	(272.93)
(Increase)/Decrease in Inventories	(142.06)	121.85
(Increase)/Decrease in Misc Expenditure	—	—
(Increase)/Decrease in Trade Payable	(77.53)	212.05
Cash generated from operation	—	—
Direct Tax paid (Less)	(8.33)	9.61
NET CASH USED IN FORM OPERATING ACTIVITIES:	(129.24)	88.02
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	—	(8.67)
Purchase of Investment	—	(75.98)
Sale of Fixed Assets	—	Nil
Sale of Investments	90.76	Nil
Agriculture Income	—	Nil
Other Income	—	47.52
Net cash (used in) from Investment Activities	90.76	(37.13)
C) CASH FLOW FROM FINANCIAL ACTIVITIES	—	
Dividend paid		
Borrowed Funds	12.32	(21.50)
NET CASH USED IN FINANCIAL ACTIVITIES:	12.32	(21.50)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(26.16)	29.39
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	32.75	3.36
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6.59	32.75

PLACE: MUMBAI.
DATE: 29/06/2009

on behalf of Board,
AMARCHANDRAN
(Managing Director)

AUDITORS' REPORT

We have verified the attached cash flow statement of Rander Corporation Ltd, derived from audited financial statement and the books and records maintained by the company for the year ended 31st March, 2009 and found the same in agreement therewith

For ISHWARLAL & CO.
CHARTERED ACCOUNTANTS

PLACE: MUMBAI.
DATE: 29/06/2009

I.L.CHAPLOT
PROPRIETOR

RANDER CORPORATION LIMITED

Regd. Office : 14/15, Madav-Kripa, Boisar Palghar Road, Boisar, Dist. Thane.
Maharashtra, Pin - 401 501. Phone : 02525 - 271353

PROXY FORM

I/ We _____
of _____

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

as my/our proxy to vote for me/us on my / our behalf at the 16th Annual General Meeting of the Company to be held on 30th September 2009 and at any adjournment thereof.

Signed this _____ day of _____ 2009

affix Re. 1 revenue 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

16th Annual General Meeting , September 30th, 2009

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

Name of the shareholder

Name of Proxy / representative _____

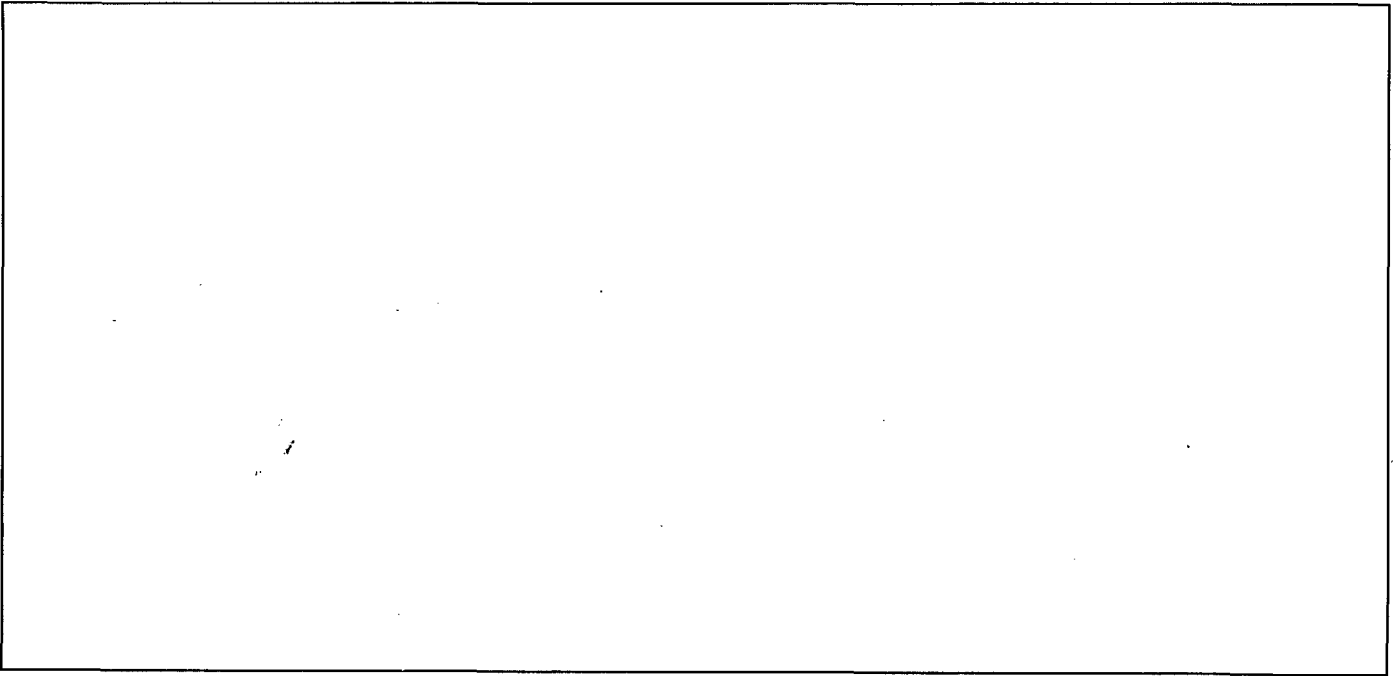
I hereby record my presence at 16th Annual General meeting of th Company at 14/15, Madav-Kripa, Boisar Palghar Road, Boisar, Dist. Thane. Maharashtra, Pin - 401 501. on Wednesday, 30th September 2009.

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.