

**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY OVERVIEW**

The Indian economy was impacted by global political uncertainties, while at the same time it faced significant domestic challenges of persistent and high inflation, tight monetary conditions, low investment and delays in policy making etc. Constituting 7.8% of India's gross domestic product (GDP) in 2013-14, the real-estate sector was buffeted by domestic and global slowdowns, with growth decelerating from 7.6% in 2012-13 to 6% in 2013-14. Construction is a \$126 billion (Rs 8.39 lakh crore) industry—larger than pharmaceuticals and gems and jewellery sectors, for example—attributed to the infrastructure sector, industrial activities, residential and commercial development. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

**COMPANY OVERVIEW:**

The Company seeks to exploit opportunities available in domestic market. The Company's key strength is implementation of innovative ideas, trust and continuous learning, good governance and Experience of the Management in Industry. The Company is continuously focusing to explore and develop opportunities in the Infrastructure Sector and due to slow growth rate in the infrastructure development the Company is improving its investment decisions so as to increase the value of the stakeholders

**OPPORTUNITIES, THREATS, RISKS & CONCERNS:**

Our business in the Infrastructure sector exposes the company to a variety of risks. Spiraling land prices, Slowdown in Industry, Rising Inflation and low investment is a cause of concern.

While the current government's thrust on infrastructure—building 30 km of highways per day, the promise to connecting all villages to roads by 2019 and 44,000 low-cost houses per day—could boost construction.

We take our role very seriously, and strive to deliver innovative solutions and reliable services to our customers and industries in which we serve.

**OUTLOOK FOR THE FUTURE:**

The company in the coming financial year would be aiming to look the opportunities of activities in upcoming Non-Metro Cities and capture the market share.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review the company has earned Total Income of Rs. 380.80 Lacs as against Rs. 640.14 Lacs in the previous year. During the year the company has registered a Net Profit after tax of Rs. 10.65 Lacs as against Rs. 11.41 Lacs in the previous year. The Company expects to earn increased revenues in near future.

**HUMAN RESOURCE:**

Human resource is a valuable asset and the Company endeavors to provide an environment that each employee is motivated to contribute his best to achieve the Company's goals. The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures.

**INTERNAL CONTROL SYSTEM AND ADEQUACY:**

The company has adequate internal control procedure commensurate with its size and nature of the business. Your Company continues to place considerable emphasis and efforts on the internal control systems. Periodical internal audits, limited reviews by the Management and Audit Committee meetings is focusing on the quality of the internal checks and balances in the finance and accounting aspect.

**CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections,

estimates, expectations may be considered to be forward looking statements and actual results could differ materially from those expressed or implied. Important factors which could make a significant difference to the Company's operations include downtrend in the demand supply conditions, market prices, changes in government regulations and tax laws besides other factors such as litigation, over which the Company may not have any control.

Date: 13th August, 2016  
Place: Mumbai

ON BEHALF OF THE BOARD OF DIRECTORS  
Sd/-  
SHANKARRAO BORKAR  
MANAGING DIRECTOR

