*Annexure I*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments:

Company is engaged in business or commerce of real estate development and it has commenced residential cum commercial projects, at Ramwadi Bail Bazar, Kalyan (West) with its proprietorship form i.e. “Om Vasistha Developers” and at Dindoli within the limit of Surat Municipal Corporation with its partnership firm i.e. “Mark Developers”.

The Company is constantly working towards achieving further improvements in the quality and technological & operational efficiencies of its products, projects and processes.

1. Opportunities and Threats:
2. Opportunities:

Housing is a very big business in India and company is confident of entering into more projects of this type resulting to good performance in coming years.

1. Threats:

We do not see any major problem from outsiders except government policy towards housing which also will be favorable for developers considering requirement of housing.

1. Segment wise or product wise performance:

The company is engaged in real estate construction and development which is only reportable segment.

1. Outlook:

Residential cum commercial project, at Ramwadi Bail Bazar, Kalyan (W) with its proprietorship firm “M/s Om Vasistha Developers” is almost complete and will be handed over to the flats this year. Dindoli project within the limit of Surat Municipal Corporation with its partnership firm “M/s Mark Developers” are has been developed by the company and hand over has been done to the flat and shop owners.

1. Risks and Concerns:

The Company’s risk management system has identified some risks collated at the department level and planned suitable mitigation measures. These are subject to quarterly review by Audit Committee.

1. Internal Control System and their Adequacy:

The Company has in place adequate internal control systems and procedures covering all the financial and operating functions. The Audit Committee regularly reviews the adequacy of internal controls, compliance with the accounting standards as well as recommends to the Board the adoption of the quarterly and annual results of the Company and appointment of Auditors. The Audit Committee also reviews the related party transactions, entered into by the Company during each quarter.