

Chairman's speech 2014

For major part of 2013-2014, we had to endure high inflation, low industrial activity, lack of good governance & soaring unemployment.

During the latter part of the year; however, the new RBI Governor declared fresh monetary policies. Declining trend of the Indian rupee & high inflation came under control. Most importantly, a new government was voted in at the fag end of year. High expectations from the new government & their perceived focus on industrial development in general & Housing & infrastructure sector, in particular, has changed the public sentiments to a great extent.

You may have observed from the reports in your hands, that there was a modest profit of Rs. 391 lacs this year, as compared to Rs. 970 lacs in the previous year. Consequently, the Company has decided to skip Dividend in this year.

Real estate scenario has been difficult for the past few years. While in the residential segment, there appears to be some improvement, the Commercial segment continues to perform very poorly even now. As such, the management is closely watching the market before venturing in new project.

Company's projects at Vile Parle (West) has been completed & efforts to sell the entire project is on.