

15th Annual Report



2015-2016



JET INFRAVENTURE LIMITED



CORPORATE INFORMATION

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Board of Directors

Mr. George Mattappilly	Chairman (Non-Executive)
Mr. Rajul Shah	Managing Director
Mrs. Pramoda Shah	Whole Time Director
Mr. Haresh Kothari	Independent Director
Mr. Darshan Mevada	Independent Director

Company Secretary & Compliance Officer Mr. Krunal Shah

Chief Financial Officer Mr. Ajay Shinde

Statutory Auditor M/s. Nilesh Lakhani & Associates
Office No. 7 & 8, 1st Floor,
Patel Shopping Center, Sainath Road,
Malad (West),
Mumbai 400064

Bankers State Bank of Travancore
State Bank of India

Registrars and Share Transfer Agents Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East),
Mumbai 400 072

Registered Office Office No.1, E Wing, 1st Floor,
Nandanvan Apartment, Kandivali Link Road,
Opp Laljipada Police Chowki,
Kandivali (West), Mumbai 400067
Tel: +91 22 28676233
Email: info@jetinfra.com
Website: www.jetinfra.com
CIN: L45400MH2001PLC133483



NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Jet Infraventure Limited will be held on Friday, 2nd September 2016 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 and the Profit and Loss Account of the Company for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. George Mattappilly (DIN: 00227805) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendations of the Audit Committee of the Board, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on 28th April 2014, the appointment of M/s Nilesh Lakhani & Associates, Mumbai, (ICAI Firm Registration No. 113817W), as Auditors of the Company to hold office from the conclusion of this AGM till next AGM be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2017, as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of section 13, 61, 64 and all other applicable provisions of Companies Act, 2013 (hereinafter referred to as "Act") and including all other statutory amendment(s) or re-enactment(s) as may be in force for the time being consent of the members be and is hereby granted to increase the Authorised Share Capital of the Company of Rs. 3,00,00,000/- (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10/- (Rs. Ten Only) each to Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) by creation of additional 45,00,000 (Forty Five Lakhs) Equity Shares of Rs. 10/- each ranking paripassu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V(a) of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V(a):

- V. (a) The Authorised Share Capital of the Company is Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each".

**By Order of the Board of Directors
For Jet Infraventure Limited**

**Place: Mumbai
Dated: May 17, 2016**

**Krunal Shah
Company Secretary
Membership No. 20161**

Registered Office:

Office No.1, E-Wing, 1st Floor,
Nandanvan Apartment, Kandivali Link Road,
Opp. Laljipada Police Chowki,
Kandivali (West), Mumbai - 400 067



NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy(s) to attend and vote (on poll) instead of himself and a proxy(s) need not be a member of the Company.**
2. Pursuant to the provisions of section 105 of the Companies, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as **Annexure I** to the Notice.
6. Mr. George Mattappilly, retries by rotation and being eligible offers himself for re-appointment. The details pertaining to aforesaid director as required under Companies Act, 2013, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is furnished in **Annexure II** to the Notice.
7. The Notice of the Annual General Meeting along with the Annual Report 2015-2016 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company www.jetinfra.com. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. Bigshare Services Private Limited / Depositories.
8. Register of Members and the Share Transfer Books of the Company will remain closed between Saturday, 27 August, 2016 to Friday, 2nd September, 2016 (both days inclusive).
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by Members at the AGM.
12. **Voting through electronic means (e-voting):**
 - i. In accordance with the applicable provisions of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to its members, to cast their vote electronically for all resolutions proposed at the 15th Annual General Meeting of the Company.
 - ii. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically.
 - iii. Ms. Zankhana Bhansali, Practicing Company Secretary, Mumbai has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



- iv. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by then as on cut-off date 26th August, 2016.
- v. The e-voting period begins on Tuesday, 30th August 2016, at 9 a.m. hours and ends on Thursday, 1st September 2016 at 5 p.m. hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- vi. The facility for voting by polling papers shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their voting again.
- vii. The Procedure and Instructions for e-voting are as under:
 - a. The shareholders should log on to the e-voting website www.evotingindia.com
 - b. Click on Shareholders.
 - c. Now Enter your User ID
 - For CDSL : 16 digits beneficiary ID,
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - f. If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">? Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Notice.? In case the sequence number is less than 8 digits enter the applicable number of before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login in.



- g. After entering these details appropriately, click on “SUBMIT” tab.
 - h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - j. Click on the EVSN for the **Jet Infraventure Limited** to vote.
 - k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - m. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - q. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - r. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - s. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. For Member whose e-mail address is not registered with the Company / Depositories have two options :
- a) To opt e-voting follow all steps mentioned under Point No. 12 above within the given time for e-voting.
- OR
- b) To opt for casting your vote in physical form, fill in the poll paper, which will be provided at venue of the Annual General Meeting and drop it in the ballot box in the meeting



14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
15. The Result alongwith the Scrutinizer's Report shall be placed on the Company's website: www.jetinfra.com immediately after the result is declared by the Chairman or any other person authorised by Chairman, and the same shall be communicated to the BSE.
16. The members are requested to note:
 - i. **Change of Address/ Bank Details:** Members holding shares in physical form are requested to inform M/s. Bigshare Services Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.
 - ii. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
 - iii. Send all correspondence relating to transfer and transmission of shares to Registrar and Transfer agent and not to the Company
 - iv. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agents.
 - v. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
 - vi. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
 - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/ Governing Body, authorizing their representative to attend and vote at the Annual General Meeting.



ANNEXURE I TO THE NOTICE

Explanatory Statement

(pursuant to section 102(1) of the Companies Act, 2013)

The following explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item 4 the accompanying Notice dated 17th May, 2016.

Item No. 4: Increase in Authorized Share Capital of the Company and modification in Memorandum of Association

The Company, in order to meet its growth objectives and to strengthen its financial position, may require generating long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company of Rs. 3,00,00,000/- (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10/- (Rs. Ten Only) each to Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each by creation of additional 45,00,000 (Forty Five Lakhs) Equity Shares of Rs. 10/- each ranking paripassu in all respect with the existing Equity Shares of the Company.

The Company is also required to alter its Memorandum of Association by altering the existing Clause V(a) to enable to accommodate the increase in Authorized Share Capital of the Company.

Accordingly, your Directors recommend passing of this resolution as Ordinary Resolution as set out in item no. 4 of the notice submitted to this meeting. None of the Directors, Key Managerial Personnel (KMP) of the company and their relative(s) is in any way concerned or interested in the above referred resolution.

**By Order of the Board of Directors
For Jet Infraventure Limited**

**Krunal Shah
Company Secretary
Membership No. 20161**

**Place: Mumbai
Dated: May 17, 2016**



ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item no. 2: Re-Appointment of Mr. George Mattappilly as Director, retiring by rotation.

Name	Mr. George Mattappilly
Age	67 years
Qualification	Diploma in Mechanic (Motor)
Experience	He has more than 37 years of experience in the field of material handling equipment and services. He is responsible for designing strategy and road map of our Company.
Date of First Appointment	5 th November 2001
Executive & Non Executive Director	Non - Executive Director
Shareholding in the Company	16,000 shares (1.53%)
Relationship with other directors and Key Managerial of the Company	No
Number of Meetings of the Board attended/ held	4/4
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2016	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Nil



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 15th Annual Report and Audited Accounts for the year ended March 31, 2016.

Financial Summary

(Rs. in Lakh)

Particulars	Year ended 31 st March 2016	Year ended 31 st March 2015
Sales & other Income	748.83	862.51
Expenditure	703.32	781.56
Profit/(Loss) before tax	45.51	80.95
Tax	14.91	26.46
Profit/(Loss) after tax	30.60	54.49

Review of Operations

During the year under review, revenue of the Company was Rs.748.83 lakhs as compared to Rs. 862.51 lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 30.60 lakhs as compared to Rs. 54.49 lakhs in the previous year.

Transfer to reserves

The Company's reserves & surplus increased from Rs. 462.85 lakhs to Rs. 493.45 lakhs.

Dividend

The Directors have not recommended any dividend on equity shares for the year under review.

Share Capital

Company has increased its Authorized Capital of Rs. 1,50,00,000/- (Rs. One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each to Rs. 3,00,00,000 (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each by creation of additional 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

During the year under review, the Company has not issued shares with differential voting rights nor has issued any sweat equity. As on March 31, 2016, none of the Directors of the Company hold any convertible instruments of the Company.

Dematerialization of Shares

During the year Company has converted its 880 physical shares into demat. Only 1040 shares remain in Physical form at the end of the Financial Year.

Management Discussion & Analysis Reports

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

Finance

Cash and Bank balance as at March 31, 2016 was Rs. 249.27 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.



Deposits

There was no deposit accepted by the Company within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made there under at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained unpaid or unclaimed at the end of the year.

Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. George Mattappilly, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment. The profile of the Mr. George Mattappilly, Director to be reappointed / appointed at the annual general meeting is provided in **Annexure II** to the Notice..

Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

The criteria on which Non-Independent Director of the Company were evaluated were inter alia, attendance and participation in Board Meetings / Committee Meetings / General Meetings, knowledge of sector where company operates, various directions provided in key decision making of the Company, understanding key risk for the Company and avoidance of risk while executing functional duties, successful negotiations / deals, smooth functioning of business / internal operation, initiative to maintain corporate culture and moral values, commitment, dedication of time, leadership quality, attitude, initiatives and responsibility undertaken, decision making, achievements.

Nomination and Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is stated in the Report on Corporate Governance.



Meetings of the Board

Four meetings of the Board of Directors were held during the year, the details of which are provided in Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Separate meetings of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 were held on 27th April 2015 and 28th March 2016 respectively.

Directors' Responsibility Statement as required under Section 134(3)(C) of the Companies Act, 2013

The Directors state that: -

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2016 and of the profit for the year ended on that date;
- c. The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Contracts or Arrangements

The particulars of Contract or Arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Board Report as **Annexure 'A'**. The Company do not have any holding or subsidiary company hence disclosure under A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Subsidiary Companies

The Company does not have any subsidiary.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.jetinfra.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any. Whistle Blower Policy is available on the Company's website.



Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

Audit Committee

The details pertaining to composition of Audit Committee are included in Corporate Governance Report, which forms part of this annual report.

Statutory Auditor

The Company's Auditors, M/s Nilesh Lakhani & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 113817W) were appointed as the Statutory Auditors of the Company for a period of five years, upto the conclusion of the 17th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

The Audit Committee has considered and recommended the re-appointment of M/s. Nilesh Lakhani & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, to the Board of Directors at its meeting held on 17th May 2016. The Directors have accepted the recommendation and recommend to the shareholders for ratification of re-appointment of M/s. Nilesh Lakhani & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company.

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Zankhana Bhansali, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure 'B'** to this Report.

The Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

Statement Pursuant to Listing Agreement

The Company's Equity shares are listed at Bombay Stock Exchange Limited, (SME Segment). The Annual Listing fee for the year 2016-17 has been paid.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure 'C'**.

Statutory Disclosures

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing regulations.

Risk Management

The Company has a well-defined risk management framework in place. The Company has established procedures to



periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as **Annexure 'D'** to this Report.

Further during the year, no employees of the Company were in receipt of remuneration in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Corporate Governance

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, Company is not required to disclose corporate governance report in the Annual Report. However the Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis. It voluntarily has decided to provide a separate section on Corporate Governance as part of this Annual Report.

Committee and Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has constituted Internal Complaints Committee under and as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no instance of complaint or report under the said Act was registered in any of the units of the Company.

Corporate Social Responsibility

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

Industrial Relations

During the year under review, your Company enjoyed cordial relationship with contractor and employees at all levels.

Acknowledgements

The Board of Directors wish to place on record their appreciation for the support extended by the Company's bankers, Bombay Stock Exchange Limited, Local Authorities, business associates, clients, consultants, auditors, shareholders and the employees of the Company for their continued co-operation and support. Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its management.

**By Order of the Board of Directors
For Jet Infraventure Limited**

**Rajul R Shah
Managing Director
(DIN: 00227223)**

**Place: Mumbai,
Dated: May 17, 2016**



Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

Jet Infraventure Limited has not entered into any contract or arrangements or transactions with its related parties which are not on arms' length during financial year 2015-16.

2. Details of contracts or arrangements or transactions at arm's length basis.

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Mr. Rajul Shah Managing Director	Mrs. Pramoda Shah Whole-time Director
b)	Nature of contracts / arrangements / transaction	Purchased a Flat in Navsari Project	Purchased a Flat in Navsari Project
c)	Duration of the contracts/arrangements/transaction	N.A.	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 14,55,000/-	Rs. 11,32,500/-
e)	Date of approval by the Board	25.08.2015	25.08.2015
f)	Amount paid as advances, if any	N.A.	N.A.



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to Sub Section (1) of the Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Jet Infraventure Limited
Mumbai-400 067

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Jet Infraventure Limited** (hereinafter called the **Company**) as stated herein below. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Book, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (I) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment.
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client
- (VI) Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company under the financial year under report:
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - b. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - c. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (VII) Other Laws Applicable Specifically to the Company namely:
 - a. The Maharashtra Ownership of flats Act, 1963 and rules made there under
 - b. Registration Act, 1908



- c. Indian Stamp Act, 1899
- d. Transfer of Property Act, 1882
- e. Bombay Shops and Establishment Act, 1948

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

I have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (II) Listing Agreements (till November 30, 2015) entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.

Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least three days before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes of the Meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preference issue of shares/debentures/sweat equity, etc;
- (ii) Redemption/buy-back of Securities;
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation/reconstitution, etc;
- (v) Foreign technical collaborations.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

Zankhana Bhansali & Associates
Company Secretary

Zankhana Bhansali
[Proprietor]
ACS No: 28965
CP No.: 10513

Place: Mumbai
Date: May 17, 2016

Office:
B-302, KusumBharati,
Opp. TATA S.S.L., Dattapada Road, Borivali (E),
Mumbai-400066

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED March 31, 2016**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L45400MH2001PLC133483
ii.	Registration Date	27 September 2001
iii.	Name of the Company	Jet Infraventure Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Indian Non- Government Company
v.	Address of the Registered office and contact details	Office No.1, E Wing, 1st Floor , Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mum 400067. Tel: +91 22 28676233, Email: info@jetinfra.com, Website: www.jetinfra.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E2/3,Ansa Industrial Estate Saki Vihar Road Saki Naka Andheri(East) Mumbai 400 072. Board No 022 4043 0200 Fax No 022 2847 5207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:-

SN	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Reality	7010	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6,52,480	-	6,52,480	62.25	6,68,480	-	6,68,480	63.79	1.54
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	6,52,480	-	6,52,480	62.25	6,68,480	-	6,68,480	63.79	1.54
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	6,52,480	-	6,52,480	62.25	6,68,480	-	6,68,480	63.79	1.54
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	59,018	-	59,018	5.63	59,000	-	59,000	5.63	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
l) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	1,63,586	1,920	1,65,506	15.79	2,19,480	1,040	2,20,520	21.04	5.25



ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1,43,996	-	1,43,996	13.74	78,000	-	78,000	7.44	(6.3)
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	22,000	0	22,000	2.0992	22,000	0	22,000	2.0992	-
v) Clearing Members / Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	3,93,600	1,920	3,95,520	37.74	3,78,480	1,040	3,79,520	36.21	(1.53)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,93,600	1,920	3,95,520	37.74	3,78,480	1,040	3,79,520	36.21	(1.53)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10,46,080	1,920	10,48,000	100	10,46,960	1,040	10,48,000	100	-

ii) Shareholding of Promoters

Sl. No	Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No of Shares	% of Total Shares	% of shares pledged/encumbered to total shares	No of Shares	% of Total Shares	% of shares pledged/encumbered to total shares	
1	Rajul R Shah	3,92,000	37.40	Nil	4,00,000	38.17	Nil	0.77
2	Pramoda R Shah	1,80,480	17.22	Nil	1,85,480	17.70	Nil	0.48
3	Rajul R Shah (HUF)	80,000	7.63	Nil	83,000	7.92	Nil	0.29
	TOTAL	6,52,480	62.25	Nil	6,68,480	63.79	Nil	1.54



iii) Change in Promoters' Shareholding (please specify, if there is no change)

SL No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year as on 31.03.2016	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Rajul R Shah	3,92,000	37.40					3,92,000	37.40
				16.07.2015	Purchase	2,000	0.19	3,94,000	37.59
				30.09.2015	Purchase	2,000	0.19	3,96,000	37.78
				01.02.2016	Purchase	1,000	0.10	3,97,000	37.88
				02.02.2016	Purchase	1,000	0.10	3,98,000	37.98
				18.03.2016	Purchase	2,000	0.19	4,00,000	38.17
2	Pramoda R Shah	1,80,480	17.22					1,80,480	17.22
				23.02.2016	Purchase	2,000	0.19	1,82,480	17.41
				15.03.2016	Purchase	1,000	0.10	1,83,480	17.51
				18.03.2016	Purchase	2,000	0.19	1,85,480	17.70
3	Rajul R Shah (HUF)	80,000	7.63					80,000	7.63
				28.08.2015	Purchase	3,000	0.29	83,000	7.92



iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	For Each of the Top 10 Shareholders (Name of the Shareholder)	Shareholding at the beginning of the year 01.04.2015		Date wise Increase/ (Decrease) in Shareholding during the year specifying the reason for increase / decrease			Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Date	No of Shares	reason	No. of Shares	% of total shares of the Company
1	Choice Equity Broking Private Limited	47,000	4.48	15/04/2015	(2000)	Market purchase & sale	36,000	3.43
				24/04/2015	1000			
				22/05/2015	(1000)			
				05/06/2015	2000			
				12/06/2015	1000			
				26/06/2015	1000			
				10/07/2015	2000			
				31/07/2015	1000			
				07/08/2015	2000			
				14/08/2015	(6000)			
				21/08/2015	(2000)			
				28/08/2015	(1000)			
				04/09/2015	1000			
				25/09/2015	2000			
				01/10/2015	2000			
				16/10/2015	(1000)			
				30/10/2015	(2000)			
				06/11/2015	1000			
				13/11/2015	(3000)			
				20/11/2015	(7000)			
				27/11/2015	1000			
				22/12/2015	1000			
				08/01/2016	2000			
15/01/2016	(1000)							
29/01/2016	4000							
05/02/2016	(1000)							
12/02/2016	(2000)							
19/02/2016	(2000)							
03/03/2016	(1000)							
18/03/2016	(3000)							
2	Preethi James	30,000	2.86	-	-	-	30,000	2.86
3	Pradeep Chimanbhai Mistry	24,000	2.29	28/03/2016	1000	Market purchase/sale	25,000	2.38
4	Tejas Hashmukhrai Sheth	23,000	2.19	-	-	-	23,000	2.19
5	Prashant Vasant Kurle	21,000	2.00	-	-	-	21,000	2.00
6	Anita S Shah	15,000	1.43	-	-	-	15,000	1.43
7	Krunal S Shah	12,000	1.15	07/05/2015	(3000)	Market	11,000	1.04
				10/03/2016	2000			
8	Pratibha Vaja	12,000	1.15	10/08/2015	2000	Market purchase	14,000	1.34
9	ECAP Equities Limited	11,000	1.05	-	-	-	11,000	1.05
10	Ami Nakul Shah	Nil	-	04/12/2015	2000	Market purchase	10,000	0.95
				11/12/2015	3000			
				24/12/2015	2000			
				01/01/2016	1000			
				08/01/2016	2000			



v) Shareholding of Directors and Key Managerial Personnel

A. Directors

- a. Rajul R Shah – Promoter Director – Kindly refer IV(iii)(1) – changes in promoter shareholding
- b. Pramoda R Shah – Promoter Director - Kindly refer IV(iii)(2) – changes in promoter shareholding
- c. George John Mattappilly - Shareholding at the beginning of the year was 16,000 Equity Shares which was 1.53% of the total shares of the Company. During the year there was no change in the holding.
- d. Darshan Mevada - Shareholding at the beginning of the year was 1,000 Equity Shares which was 0.09% of the total shares of the Company. During the year there was no change in the holding.

B. Key Managerial Personnel

- a. Krunal Shah - Details provided above under section “Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)” sr. no. 7.
- b. Ajay Shinde - Shareholding at the beginning of the year was 4,000 Equity Shares which was 0.38% of the total shares of the Company. During the year there was no change in the holding.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	104.74	NIL	NIL	104.74
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	104.74	NIL	NIL	104.74
Change in Indebtedness during the financial year				
Addition	1068.79	176.00	NIL	NIL
Reduction	892.77	79.25	NIL	NIL
Net Change	176.02	96.75	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	280.75	96.75	NIL	377.50
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	280.75	96.75	NIL	377.50



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Rajul R Shah (Managing Director)	Mrs. Pramoda R Shah (Whole Time Director)	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	36.00	12.00	48.00
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
5	Others (Company contribution towards PF, Medical Reimbursement)	NIL	NIL	NIL
	Total	36.00	12.00	48.00
	Ceiling as per the Act	60	60	

B. Remuneration to other Directors:

Except Managing Director and Whole Time Director, none of the others Directors are paid remuneration

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of KMP		Total Amount
		Mr. Ajay Shinde (Chief Financial Officer)	Mr. Krunal Shah (VP – Operations & Company Secretary)	
1	Gross Salary			
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5.10	13.50	18.60
	Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
5	Others (Company contribution towards PF, Medical Reimbursement)	NIL	NIL	NIL
	Total	5.10	13.50	18.60



VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					



Particulars of Employees

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Director	Ratio to median remuneration
Mr. Rajul R Shah	16.00
Mrs. Pramoda Shah	5.33

Non Executive directors are not paid remuneration.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name	% increase in remuneration in the financial year
Mr. Rajul R Shah, Managing Director	No increase for FY 2015 -16
Mrs. Pramoda R Shah, Whole Time Director	
Mr. Krunal Shah, Vice President – Operations & Company Secretary	12.50
Mr. Ajay Shinde, Chief Financial Officer	11.84

- c. The percentage increase in the median remuneration of employees in the financial year: 20.97%
- d. The number of permanent employees on the rolls of the Company: As on 31st March, 2016 there are total 9 employees on the pay roll of the Company out of which 4 are Key Managerial Personnel.
- e. The explanation on the relationship between average increase in remuneration and Company performance: On an average, employees received an annual increase of 18.65% which was based partly on the results of the Company for the previous year and partly on the individual performance of employee.
- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of Key managerial personnel (KMP) in FY 2016 (Rs. In Lakhs)	66.60
Consolidated Revenue	748.82
Remuneration of KMPs (as % of revenue)	8.89
Profit before Tax (PBT)	45.81
Remuneration of KMPs (as % of PBT)	145.38



- g. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year

Particulars	As on 31 st March 2016	As on 31 st March 2015	% change
Market Capitalization	1502.83	1330.96	12.92
Price Earning Ratio	49.11	18.76	161.78

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

Particulars	March 31, 2016	March 31, 2015	% change
Market Price (BSE)	143.40	127.00	12.91

- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of employees other than managerial personnel is 21.24%.

Average percentage increase in salary of managerial personnel is 12.17%.

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

(Rs. in Lakhs)

	Mr. Rajul R Shah (Managing Director)	Mrs. Pramoda R Shah (Whole Time Director)	Mr. Krunal Shah (Vice President – Operations & Company Secretary)	Mr. Ajay Shinde, (Chief Financial Officer)
Remuneration in FY 2016	36.00	12.00	13.50	5.10
Revenue	748.82			
Remuneration (as % of Revenue)	4.81	1.60	1.80	0.68
Before Tax (PBT)	45.81			
Remuneration (as % of PBT)	78.58	26.19	29.47	1.48

There is no variable component in remuneration of directors.



k. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None

m. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy

The overall economic situation in the Country is looking better and the basic parameters of the Indian economy are moving in the right direction. India's GDP grew by 7.6% in 2015-16, making it one of the fastest growing major economies in the world. The International Monetary Fund (IMF) predicts Indian GDP to grow at 7.5% for the years 2016 and 2017.

India remained on moderate growth radar owing to positive policy initiatives of the government, low interest rates, declining fiscal deficit, and moderating inflation.

The government is aggressively implementing reforms in the agricultural, manufacturing and services sectors to take the economy on a higher and sustainable growth trajectory. The government's continuing efforts to ease doing business in India is attracting foreign direct investments into the country. FDI into the country has increased by 37% after the launch of 'Make in India' programme in the 17-month period from October 2014 to February 2016 (Source: Government of India Report).

Industry Structure and Development

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The Indian real estate market has become one of the most preferred destinations in the Asia Pacific as overseas funds, with the government easing foreign direct investment (FDI) norms in the construction sector, more offshore investors are likely to invest in real estate. This will also enable smaller-sized investments. More exclusive partnership platform transactions between Indian developers and investors are also expected to happen, giving fund managers more control over investments and decision making. The relaxation of FDI norms in the midst of a prolonged slowdown in the sector is expected to bring back some cheer in the real estate sector. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions. The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

Key drivers for retail growth in India:

- Booming consumerism in India
- Organized retail sector growing 25-30 per cent annually
- Entry of MNC retailers
- India's population below 30 years of age having exposure to global retail are expected to drive demand for organized retail

Business Overview

Our Company is a growing real estate development company headquartered in Mumbai focusing on residential projects. We trust that, we have created a strong footing in the States of Maharashtra and Gujarat for executing residential projects by developing projects featuring apt model of execution. Our Company focuses on developing projects on affordable pricing, to our prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and insightful architectures appointed independently.

Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc.



Our Company has successfully completed following Residential/Commercial Projects:

- Jet Excellency, Navsari, Gujarat
- Sai Residency, Alibaug, Maharashtra
- Shree Samartha, Alibaug, Maharashtra
- Nandanvan Business Centre, Kandivali, Mumbai, Maharashtra

Ongoing Projects:

Our ongoing project is Samarth Residency, Alibaug which is likely to complete in December 2016.

Our Strength: Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- ✓ **Brand Reputation:** Enjoys higher recall and influences the buying decision of the Customer. Strong customer connects further results in high premium realization.
- ✓ **Execution:** Possess a successful track record of higher execution of projects with contemporary architecture within the estimated time given.
- ✓ **Significant Leveraging opportunities:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- ✓ **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- ✓ **Transparency:** Follows a strong culture of corporate governance and ensures transparency and a high level of business ethics.

Challenges:

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Increased cost of manpower
- Rising cost of construction
- Growth in auxiliary infrastructure facilities
- Over-regulated environment
- Market Price Fluctuation
- Land / Development rights – cost and availability
- Demand – Supply ratio

Competition

Our Company faces competition from various domestic real estate developers. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

Discussion on financial performance with respect to operational performance

The Company has not incurred losses during the year under review. The acquisition of land and construction activity needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.



Development in human resources

The Company believes in working with the best which is evident through the hiring process. Passionate about learning and growth; your Company believes in hiring lifelong learners and providing them an environment that fosters continuous learning, innovation and leadership development. Your Company also believes in long and happy relations for its employees.

Industrial Relations

During the year under review, your company had cordial and harmonious industrial relations at all levels of the organization.

Forward looking and cautionary statements

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis. It voluntarily has decided to herewith provide a separate section on Corporate Governance as part of this Annual Report.

Company's Philosophy on Corporate Governance is a combination of voluntary practices and is guided by strong emphasis on transparency, accountability, responsibility, fairness, integrity, consistent value systems and delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company is committed to observe good governance by focusing on adequate and timely disclosures, transparent and robust accounting policies, strong and independent Board and endeavors to maximize shareholders benefit.

2. Board of Directors

The Board of Directors comprised of 5 Directors as on 31st March, 2016 including 2 Executive Directors (which includes one Women Director) and 3 Non-Executive Directors, out of which two are Independent Directors which is in compliance with uniform Listing Agreement signed with BSE. The Chairman of the Board is a Non-Executive Director.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies. Further none of the Director is a Member of more than ten Committees and Chairman of more than five Committees across all the Companies in which he act as Director.

Name of the Director	DIN	Category	No. of other Directorships*	No. of Members of other Board Committees	No. of other Board Committees of which the Director is a Chairperson#	Shareholding
Mr. Rajul R Shah	00227223	Promoter / Executive	Nil	Nil	Nil	4,00,000
Mrs. Pramoda Shah	00227758	Promoter / Executive	Nil	Nil	Nil	1,85,480
Mr. George Mattappilly	00227805	Non Executive	1	Nil	Nil	16,000
Mr. Hareesh Kothari	05140850	Non Executive & Independent	1	Nil	Nil	Nil
Mr. Darshan Mevada	01818221	Non Executive & Independent	1	Nil	Nil	1,000

* Excludes Directorship in Foreign Companies and Government Bodies.



In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, memberships/chairmanships of only the Audit Committee and shareholders/ investors grievance committees of all Public Limited Companies (excluding Jet Infraventure Ltd) have been considered.

3. Meetings attendance and other details

During the Financial Year 2015-2016, the Board of Directors met four (4) times on the following dates:

19th May 2015, 25th August 2015, 3rd November 2015 and 10th February 2016. The last Annual General Meeting of the Company was held on 25th August, 2015.

During the year two separate meetings of the Independent Directors was held on 27th April, 2015 and 28th March 2016 inter-alia to review the performance of non-independent directors and the board as a whole.

The necessary quorum was present for all the meetings.

The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

The attendance details of each Director are given below:

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Rajul R Shah	4	Yes
Ms. Pramoda Shah	4	Yes
Mr. George Mattappilly	4	Yes
Mr. Haresh Kothari	4	Yes
Mr. Darshan Mevada	2	No

4. Committees of the Board

The Board has constituted various Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

The Audit Committee of the Company presently comprises of three (3) Directors viz. Mr. Haresh Kothari, Mr. Darshan Mevada and Mr. Rajul R Shah who have considerable expertise in accounting and financial management. Mr. Krupal Shah, Company Secretary of the Company is the Secretary of the Audit Committee.

The Committee acts as a link between the management, external and internal auditors and Board of Directors of the Company.

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;



- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - Matters required to be included in the 'Director's Responsibility Statement' under subsection 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance



function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;

Mandatorily review the following information:

Management discussion and analysis of financial information and results of operations;

Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

Management letters / letters of internal control weaknesses issued by the statutory auditors;

Internal audit reports relating to internal control weaknesses; and

The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

Four Audit Committee meetings were held during the year ended 31st March 2016. The dates on which Meetings were held are as follows:

19th May 2015, 25th August 2015, 3rd November 2015 and 10th February 2016.

The attendance of each member of the Committee is given below:

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Haresh P Kothari	Chairman	Non-Executive Independent Director	4	4
Mr. Darshan Mevada	Member	Non-Executive Independent Director	4	2
Mr. Rajul R Shah	Member	Managing Director	4	4

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently comprises of three (3) members viz. Mr. George John Mattappilly, Mr. Haresh P Kothari and Mr. Darshan Mevada the committee was reconstituted on 10th February, 2016 Pursuant to the SHBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Mr. Krupal Shah, Company Secretary of the Company acts as Secretary of the Nomination and Remuneration Committee.

The following is the terms of reference of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and



- recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
 3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 4. Devising a policy on Board diversity; and
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Two meetings of Committee were held during the year ended on 31st March, 2016 on the following dates:
25th August 2015 and 10th February 2016.

The attendance of each member of the Committee is given below:

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. George John Mattappilly	Chairman	Non-Executive Director	2	1
Mr. Haresh P Kothari	Member	Non-Executive Independent Director	2	2
Mr. Darshan Mevada	Member	Non-Executive Independent Director	2	1
Mr. Rajul R Shah	Member	Managing Director	2	1

The Board of Directors of the company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter alia to deal with the manner of selection of Board of Directors, KMP and Managing Director and their remuneration. The Policy is annexed as Annexure to this Report.

The Company pays remuneration by way of salary to its Executive Directors. No remuneration is paid by way of commission to any Director. No remuneration or sitting fees are paid to any Non-Executive Director. The Company does not have any employee stock option scheme.

Details of remuneration paid to the Directors for the Year.

Name	Designation	Remuneration paid during the year 2015-2016 (Rs. In Lakhs)
Mr. Rajul R Shah	Managing Director	36
Mrs. Pramoda R Shah	Whole Time Director	12



Independent Directors Meeting:

Two meetings of the Independent Directors were held on 27th April 2015 and 28th March 2016 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

C. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee comprises of four (4) members viz. Mr. Darshan Mevada, Mr. Haresh P Kothari, Mr. George John Mattappilly and Mrs. Pramoda R Shah. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Nomination and Remuneration

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
- ii. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company

The attendance of each member of the Committee is given below:

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Darshan Mevada	Chairman	Non-Executive Independent Director	1	1
Mr. Haresh P Kothari	Member	Non-Executive Independent Director	1	1
Mr. George John Mattappilly	Chairperson	Non-Executive Director	1	1
Mrs. Pramoda R Shah	Member	Whole Time Director	1	1

Mr. Krunal Shah is the Compliance Officer of the Company.

No complaints were received during the year under review.



5. General Body Meetings:

a. Details of last three Annual General Meetings are as under.

All Annual General Meetings during the preceding three years were held at Office No.1, E-Wing, 1st Floor,

Financial Year	Date	Time	Nature of Special Resolution, passed, if any
2014-15	25 th August 2015	10:30 a.m.	1. Increased Authorised Share Capital of the Company to Rs. 3,00,00,000 (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) by creation of additional 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each 2. Appointed Mr. Darshan Mevada as Independent Director for the period of five years not liable to retire by rotation.
2013-2014	28 th April 2014	11:00 a.m.	1. Approval to issue 31,000 equity shares of Rs. 10/- each on preferential basis to Mr. Rajul Shah, Promoter of the Company @ Rs. 118/- per share
2012-2013	30 th September 2013	10:30 a.m.	No special resolution was passed

b. Annual General Meeting:

During the year under review, no Extra-ordinary General Meeting happened.

c. Postal Ballot:

During the year under review, no resolution was put through by Postal Ballot.

6. Other Disclosures

i. Related Party Transactions

During the year under review, the Company has not entered into any material transaction with any of the related parties. All related party transactions are at arm's length and are not in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Financial Statements.

ii. Strictures and Penalties

The company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets since its listing on 25th November 2014. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

iii. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism or employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company.

iv. Reconciliation of share capital audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total



issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v. Code of Conduct

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel (as per Uniform Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Annual Report of the Company.

vi. Other Policies

The Company has also adopted Policy on Preservation of Documents; Policy on Archival of Documents and Policy on Determining Material Events & Information.

7. Means of Communications

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. (BSE) where the company's shares are listed. Half-Yearly and Annual Financial Results are sent to the exchange for the information of the shareholders. The financial results are also displayed on the Company's web site www.jetinfra.com and on the official website of BSE (www.bseindia.com).

In line with the existing provisions of the Uniform Equity Listing Agreement, the Company has created a separate e mail address viz. investors@jetinfra.com to receive complaints and grievances of the investors.

8. Company's Corporate Website

The Company's website is a comprehensive reference on Jet Infraventure Limited's Corporate Information, Projects, Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The section on 'Investors Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns, compliances, information relating to Registrar & Transfer agents and the Compliance Officer etc.

9. General Shareholder Information

a.	AGM: Day, Date, Time and Venue	Friday, 2nd September 2016 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067
b.	Financial Year	1 st April to 31 st March
	Financial Reporting (Tentative)	For Financial Year 1st April, 2016 to 31st March, 2017
	Unaudited results for first half year ending September 30, 2016	On or before 14th November, 2016
	Audited Results for year ending 31 st March, 2017 along with audited half year ended for 31 st March 2017	On or before 30th May, 2017
c.	Date of Book Closure	Saturday 27th August 2016 to Friday 2nd, September 2016 (Both days inclusive)
d.	Dividend Payment Date	Not Applicable
e.	Listing on Stock Exchanges	The Shares of the Company are listed on The Bombay Stock Exchange Ltd (SME Segment) BSE Limited 25 th Floor, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001
f.	Scrip Code	538794
g.	Scrip ID	JETINFRA
h.	Demat ISIN in NSDL and CDSL	INE155R01018



i.	Payment of Listing Fee	The Company confirms that it has paid Annual listing fees due to the stock exchange for the financial year 2016-2017																																							
j.	Market Price Data (High, Low during each month in last financial year) –	<table border="1"> <thead> <tr> <th>Month</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> </tr> </thead> <tbody> <tr><td>April 15</td><td>131.00</td><td>127.00</td></tr> <tr><td>May 15</td><td>130.90</td><td>127.00</td></tr> <tr><td>June 15</td><td>130.80</td><td>127.00</td></tr> <tr><td>July 15</td><td>132.00</td><td>127.00</td></tr> <tr><td>August 15</td><td>131.50</td><td>127.00</td></tr> <tr><td>September 15</td><td>131.70</td><td>127.00</td></tr> <tr><td>October 15</td><td>129.00</td><td>127.00</td></tr> <tr><td>November 15</td><td>137.90</td><td>127.00</td></tr> <tr><td>December 15</td><td>141.20</td><td>137.60</td></tr> <tr><td>January 16</td><td>141.80</td><td>141.10</td></tr> <tr><td>February 16</td><td>146.00</td><td>142.00</td></tr> <tr><td>March 16</td><td>146.00</td><td>137.10</td></tr> </tbody> </table>	Month	High (Rs.)	Low (Rs.)	April 15	131.00	127.00	May 15	130.90	127.00	June 15	130.80	127.00	July 15	132.00	127.00	August 15	131.50	127.00	September 15	131.70	127.00	October 15	129.00	127.00	November 15	137.90	127.00	December 15	141.20	137.60	January 16	141.80	141.10	February 16	146.00	142.00	March 16	146.00	137.10
Month	High (Rs.)	Low (Rs.)																																							
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February 16	146.00	142.00																																							
March 16	146.00	137.10																																							
k.	Registrar and share transfer agents	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri (East), Mumbai 400 072																																							
l.	Share Transfer System	Members are requested to correspond with the Company's Registrar & Transfer Agents quoting their Folio no. / DP ID and Client ID at the above address. Shares in physical form are processed by the Registrar and Share Transfer Agent																																							

m. Distribution of Shareholding as at 31st March, 2016

Number of Equity Share Holdings	No. of Share Holders	Percentage %	No. of Shares	Percentage %
1-5000	3	3.23	2400	0.023
5001-10000	47	50.54	466000	4.45
10001-20000	7	7.53	130800	1.25
20001-30000	5	5.38	150000	1.43
30001-40000	5	5.38	198000	1.89
400001-50000	5	5.38	250000	2.38
50001-100000	8	8.602	578000	5.51
100001-999999	13	13.98	8704800	83.06
Total	93		10480000	100.00

**n. Categories of shareholding as at 31st March, 2016**

Category of Shareholders	Number of Shares	Percentage of shares
A. Promoters & Promoter Group	6,68,480	63.79
B. Public Shareholding		
Foreign Institutional Investors	Nil	Nil
Mutual Funds	Nil	Nil
Financial Institutions & Banks	Nil	Nil
Central Govt. / State Govt.	Nil	Nil
Bodies Corporate	59,000	5.63
Individuals	2,98,520	28.48
Directors & Relatives	Nil	Nil
NRIs & OCBs	22,000	2.10
Clearing Member	Nil	Nil
Total Public Shareholding	3,79,520	36.21
Total Shareholding (A+B)	10,48,000	100.00

o. Dematerialization of shares and liquidity

As on March 31, 2016, 99.90 % of shares were held in dematerialized form and the rest in physical form.

10. Outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments.

11. Address for correspondence

Jet Infraventure Limited
Office No.1, E Wing, 1st Floor, Nandanvan Apartment,
Kandivali Link Road, Opp Laljipada Police Chowki,
Kandivali (West), Mumbai 400067
Email: investors@jetinfra.com
Website: www.jetinfra.com

12. Subsidiary Companies

The Company does not have any subsidiary.

13. Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.



14. CEO/CFO Certification

The Chief Executive Officer (Managing Director) & Chief Financial Officer have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2016 is annexed and forms part of this Report.

15. Compliance Report On Corporate Governance

Pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Compliance Report on Corporate Governance is not applicable to our Company as, our Company has been listed on SME Platform.



Nomination and Remuneration Policy (Policy)

This Policy has been laid down on the recommendations of the Nomination and Remuneration Committee of the Board and is in compliance with the requirements of the section 178 Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“**Regulations**”).

1.1 Objectives

The Policy lays down the:

- (i) Criteria for determining inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company ;
- (ii) Criteria for payment of remuneration to Directors, Key Managerial Personnel and other Employees.

1.2 Definitions

- i. “Board” means Board of Directors of the Company.
- ii. “Company” means “Jet Infraventure Limited.”
- iii. “Employees' Stock Option” means the option given to the Directors, Officers or Employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- iv. “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- v. “Key Managerial Personnel” (KMP) means
 - a) Chief Executive Officer or the Managing / Executive Director or the Manager (Managerial Person),
 - b) Company Secretary,
 - c) Whole-time Director,
 - d) Chief Financial Officer and
 - e) Such other officer as may be prescribed.
- vi. “Committee” shall mean the Nomination & Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Regulations.
- vii. “Policy or This Policy” means, “Nomination and Remuneration Policy.”
- viii. “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- ix. “Senior Management” means, personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

1.3 Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI Act, 1992, and Regulations, as notified by the Securities and Exchange Board of India from time to time.

1.4 Appointment and Removal of Managerial Person, Director, Key Management Personnel and Senior Management

- i. Appointment criteria and qualifications:
 - a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Person, Director, KMP or Senior Management Personnel and recommend to the Board his / her appointment.
 - b) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the designated position.



ii. Term / Tenure:

- a) The Company shall appoint or re-appoint a person as its Managerial Person by passing of a resolution and disclosure of such appointment in the Directors Report forming part of the Annual Report.
- b) No Independent Director shall hold office for more than two consecutive Terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Term can be for a maximum period of five years.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- d) A Director shall not be a member in more than ten Committees or act as Chairperson of more than five committees across all listed entities. (For the purpose of determination of limit, Chairpersonship and membership of the audit Committee and Stakeholders' Relationship Committee alone shall be considered.)

iii. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Person, Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

iv. Retirement:

The Managerial Person, Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managerial Person, Director, and KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

1.5 Disqualifications for Appointment of Directors

Pursuant to section 164 of the Companies Act, 2013

i. A person shall not be eligible for appointment as director of the company if:

- a) he is of unsound mind and stands so declared by a competent court;
- b) he is undischarged insolvent;
- c) he has applied to be adjudicated as an insolvent and his application is pending;
- d) He has been convicted by a court of any offence, weather involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company:

- 1) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order in force;
- 2) He has not paid any calls in respect of any shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call;



- 3) He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - 4) He has not complied with sub-section (3) of section 152 of the Companies Act, 2013.
- ii. A person who has been a Director of the company which:
- a) Has not filed financial statements or annual returns for any continuous period of three financial years; or
 - b) Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the company fails to do so.
- iii. A person shall not be eligible for appointment and continuance as a Director, if he / she is not found 'fit and proper' as per criteria laid down by the Company.

1.6 Remuneration Policy

Remuneration Policy of Company is designed to attract, motivate, and retain manpower in a competitive environment considering qualification, positive attribute, integrity and independence, and is guided by the common reward framework and set of principles and objectives. The Remuneration Policy applies to the Company's Senior Management, including its Key Managerial Person and the Board of Directors.

The policy captures remuneration strategies, policies and practices of Company, including compensation and the process for the measurement and assessment of employee and executive performance. The remuneration / compensation / commission etc. to the Managerial Person, Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.

1.6.1 Remuneration Strategy for Employees at Company

The Company adopts a total compensation philosophy in rewarding employees. The Total compensation package for the employees comprises of Fixed Component currently. Fixed pay consists of the base salary and any recurring, regular allowances payable in the specific location.

The level of Total compensation is designed to be appropriate to attract, retain and motivate employees to contribute their best. In determining the Total compensation of employees, the Company takes into account the role and its responsibilities, the individuals' and teams' performance, and the Company's performance, as well as market factors. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent.

Factors such as profitability and achievement of key performance indicators are taken into consideration, in determining the bonus pool for the Company and its business units. Individual bonus allocation is based on performance against various set of pre-defined objectives.

The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

1.6.2 Remuneration of Key Management Personnel

The Company shall review, at least annually, the Key Management personnel's remuneration arrangements in light of current market benchmarks and with due consideration to law and corporate governance principles.

Remuneration of the Key Management Personnel consists of a fixed component currently and may have variable performance incentive going forward. The annual appraisal of the Key Management personnel is based on a detailed performance evaluation of their Key Performance Indicators (KPI's).

1.6.3 Remuneration of Non-executive Directors including Independent Directors

The Non-Executive Directors of the Company are not being paid sitting fees currently. Committee can review and



recommend to the Board of the Company as and when required paying sitting fees as per norms.

An independent Director shall not be entitled to any Stock Options of the Company.

1.7 Deviations from the Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

1.8 Amendments

The Policy may be reviewed by the Board of the Company on the recommendation of the Nomination & Remuneration Committee of the Board.



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website www.jetinfra.com.

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2016.

For Jet Infraventure Limited

Rajul Shah
Managing Director
(DIN: 00227223)

Place: Mumbai
Date: May 17, 2016



CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

**The Board of Directors
M/s. Jet Infraventure Limited**

We have reviewed the financial statements and the cash flow statement of Jet Infraventure Limited for the financial year 2015-16 and certify that:

- a. These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
 - I. Significant changes in Internal Controls with respect to financial reporting during the year.
 - II. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Rajul R Shah
Managing Director
(DIN 00227223)

Ajay Shinde
Chief Financial Officer

Mumbai
May 17, 2016



INDEPENDENT AUDITORS' REPORT

To
The Members of
Jet Infraventure Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jet Infraventure Limited (formerly known as Jet Infraventure Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, as applicable. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

- 1) As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, as applicable.
 - e) On the basis of written representations received from the directors as on March 31st, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Nilesh Lakhani & Associates
Chartered Accountants
Registration No. 113817W

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place: Mumbai

Date: 17/05/2016



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Jet Infraventure Limited (formerly known as Jet Infraventure Private Limited) ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Nilesh Lakhani & Associates

Chartered Accountants

Registration No. 113817

Nilesh T. Lakhani

Proprietor

M. No. 047459

Place: Mumbai

Date: 17/05/2016



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Jet Infraventure Limited ('the Company')

1. In respect of the Company's fixed assets;
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the agreement provided to us, we report that as on the balance sheet date, the title deeds of office premises is in the name of Jet Info (India) Private Limited. Jet Info (India) Private Limited has changed its name to Jet Infraventure Private Limited on 30.07.2010 and Jet Infraventure Private Limited was converted to Jet Infraventure Limited on 19.08.2014.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act for the products of the Company.
7. (a) According to the information and explanations given to us, statutory dues including provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom , duty of excise, value added tax or cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom , duty of excise, value added tax or cess and any other statutory dues which were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there were no dues of provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom , duty of excise, value added tax or cess and any other statutory dues which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company



or no fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Nilesh Lakhani & Associates
Chartered Accountants
Registration No. 113817W

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place: Mumbai
Date: 17.05.2016



JET INFRAVENTURE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2016

Particulars	Notes	As at 31 March, 2016	As at 31 March, 2015
		Amount (₹)	Amount (₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10,480,000	10,480,000
Reserves and surplus	4	49,344,428	46,284,926
		59,824,428	56,764,926
Current liabilities			
Short-term borrowings	5	37,750,283	10,473,739
Trade payables	6	6,101,314	10,138,659
Other current liabilities	7	1,515,202	27,741,283
Short-term provisions	8	539,417	550,306
		45,906,216	48,903,987
TOTAL		105,730,644	105,668,913
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	1,401,572	1,576,563
Long-term loans and advances	10	61,850	61,850
Deferred tax assets (net)	11	193,249	181,909
		1,656,671	1,820,322
Current assets			
Inventories	12	9,851,867	48,797,400
Trade receivables	13	32,920,829	13,638,319
Cash and bank balances	14	24,927,709	21,992,968
Short term loans and advances	15	36,273,568	18,938,299
Other current assets	16	100,000	481,605
		104,073,973	103,848,591
TOTAL		105,730,644	105,668,913
The accompanying notes are integral part of the financial statement.	1-32		

As per our report of even date

For Nilesh Lakhani & Associates

Chartered Accountants

Registration No. 113817W

Nilesh T. Lakhani

Proprietor

M. No. 047459

For and on behalf of the Board of Directors

Rajul R. Shah

Director

DIN :00227223

Pramoda Shah

Director

DIN : 00227758

Ajay Shinde

Chief Financial Officer

Krunal Shah

Company Secretary

Place : Mumbai

Date : 17/05/2016

Place : Mumbai

Date : 17/05/2016



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	Notes	For the year ended	For the year ended
		31 March, 2016	31 March, 2015
		Amount (₹)	Amount (₹)
INCOME			
Revenue from operations	17	70,017,725	84,367,103
Other income	18	4,865,358	1,884,300
Total revenue		74,883,083	86,251,403
EXPENDITURE			
Changes in inventories of finished properties and work in progress	19	21,874,133	39,145,290
Materials and other expenses	20	31,037,623	20,558,169
Employee benefits expenses	21	8,369,520	7,436,256
Finance costs	22	2,341,809	1,220,523
Depreciation & amortization expenses	9	219,891	247,564
Other expenses	23	6,489,245	9,548,260
Total expenses		70,332,221	78,156,062
Profit before tax		4,550,862	8,095,341
Tax expenses:			
Current tax		1,502,700	2,650,000
Deferred tax		(11,340)	(4,390)
Total		1,491,360	2,645,610
Profit for the year		3,059,502	5,449,731
Earning per Equity Share of ₹.10/- Each :	30		
Basic		2.92	6.77
Diluted		2.92	6.77
The accompanying notes are integral part of the financial statement.	1-32		

As per our report of even date
For Nilesh Lakhani & Associates
 Chartered Accountants
 Registration No. 113817W

Nilesh T. Lakhani
 Proprietor
 M. No. 047459

Place : Mumbai
 Date : 17/05/2016

For and on behalf of the Board of Directors

Rajul R. Shah
 Director
 DIN :00227223

Pramoda Shah
 Director
 DIN : 00227758

Ajay Shinde
 Chief Financial Officer

Krunal Shah
 Company Secretary

Place : Mumbai
 Date : 17/05/2016



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2016

Particulars	Year Ended March 31,2016	Year Ended March 31,2015
	Amount (₹)	Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional Items	4,550,862	8,095,341
Adjustments for:		
Depreciation	219,891	247,564
Interest Paid	2,170,717	1,179,597
Interest Received	(4,632,859)	(996,917)
Operating Profit Before Working Capital Changes	2,308,611	8,525,585
Adjustments for Changes in Working Capital		
(Increase)/Decrease in Inventories	38,945,533	39,145,290
(Increase)/Decrease in Trade Receivables & Other Current Assets	(19,285,010)	(12,402,371)
Increase/(Decrease) in Trade Payables & Other Payables	(30,263,426)	5,876,276
Cash Generated by Operations	(8,294,292)	41,144,780
Tax Paid (Net of TDS)	(1,050,306)	(4,523,000)
Net Cash Generated by Operating Activities	(9,344,598)	36,621,780
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(44,900)	(134,100)
Proceeds/(Payments) of Short Term Loans & Advances	543,618	(401,918)
Inter- Corporate Deposits placed	(34,500,000)	(19,500,000)
Inter- Corporate Deposits matured	16,500,000	2,000,000
Interest Received	4,367,494	151,689
Fixed Deposits placed with Bank	-	(20,618,680)
Bank Overdraft taken against Bank Fixed Deposits(net)	7,961,258	10,716,278
Net Cash used in Investing Activities	(5,172,530)	(27,786,731)



C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Fresh Issue of Share Capital including Securities Premium	-	45,000,000
Share Issue Expenses	-	(3,872,396)
Repayment of Short Term Borrowings	(7,925,000)	(52,556,342)
Proceeds from Short Term Borrowings	17,600,000	7,920,000
Proceeds from / (Repayments of)Working Capital facilities	9,640,286	(3,117,849)
Interest paid	(2,170,717)	(1,179,597)
Net Cash used in Financing Activities	17,144,569	(7,806,184)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,627,441	1,028,865
Opening Balance of Cash and Cash Equivalents	1,374,288	345,423
Closing Balance of Cash and Cash Equivalents	4,001,729	1,374,288
Cash and Cash Equivalents Comprises of :		
Cash in Hand	376,904	192,155
Bank Balances	3,624,825	1,182,133
	4,001,729	1,374,288

Note :

- 1 The Cash Flow Statement is Prepared Under "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statement' specified in the Companies (Accounting Standard) Rules 2014.
- 2 Figures in Bracket Indicate Cash Outgo

As per our report of even date

For Nilesh Lakhani & Associates

Chartered Accountants

Registration No. 113817W

For and on behalf of the Board of Directors

Nilesh T. Lakhani

Proprietor

M. No. 047459

Rajul R.Shah

Director

DIN :00227223

Pramoda Shah

Director

DIN : 00227758

Ajay Shinde

Chief Financial Officer

Krunal Shah

Company Secretary

Place : Mumbai

Date : 17/05/2016

Place : Mumbai

Date : 17/05/2016



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Company Profile:

Jet Infraventure Limited (formerly known as Jet Infraventure Private Limited) ("the Company") is an Indian Company and it is registered with Registrar of Companies, Mumbai vide registration number L45400MH2001PLC133483. The registered office of the Company is situated at Office No. 1, 1st Floor, 'E' wing, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai – 400 067. The Company is engaged in the business of Real Estate / Real Estate Development including Construction.

2. Significant Accounting Policies

a. Basis of Accounting

The Company maintains its accounts on historical cost conventions in accordance with Generally Accepted Accounting Principles on accrual basis. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between actual and estimates are recognized in the period in which the results are known/ materialized.

b. Inventories

Inventories includes finished properties and Work in Progress . Work in Progress includes Cost of Land, Construction Costs, Job Work & Other Costs that are attributable to projects. Finished properties of completed real estate projects is valued at lower of cost or net realizable value.

c. Fixed Assets

Fixed Assets are stated at Cost including amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of actual use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the fixed assets are capitalized.

d. Depreciation

- 1) Depreciation on Fixed Assets is provided on "Written Down Value Method" at the rates and in the manner specified in Schedule – II of the Companies Act, 2013. Depreciation has been provided on the basis of useful life of the asset as mentioned in Schedule II of the Companies Act, 2013.
- 2) Depreciation on additions /disposals of fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

e. Impairment of Assets

The Company assess at each Balance Sheet date whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the cash generating unit to which the assets belong. If the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount .The recoverable amount is higher of the value in use and realizable value. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the balance Sheet date ,there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f. Revenue Recognition

1) Sale of Goods

Revenue from sale of goods is recognized on transfer of all significant risks and reward of ownership to buyer by way of a legally enforceable agreement/Contract even though the legal title may not be transferred or the possession of the real estate property may not be given to the buyer. Revenue has been considered as per Percentage of Completion Method.



2) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" on accrual basis.

g. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise Cash at Bank and in hand and short term investments with an original maturity of three months or less. Cash Flow Statement is prepared using the Indirect Method as per Accounting Standard 3 "Cash Flow Statements".

h. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events of bonus issue, new issue.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

i. Segment Reporting

The Company does not have any geographical segments. As such there are no separate reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.

j. Provisions

Provisions involving substantial degree of estimations in measurements are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

k. Contingent liabilities

Contingent liabilities are not recognized but are disclosed in the notes.

l. Employee Retirement Benefits

- 1) Leave Encashment is charged to Statement of Profit and Loss on accrual basis.
- 2) Salary paid to the employees monthly after deduction of Income Tax as per Income Tax Act 1961.
- 3) Retirement benefits/Gratuity will be considered in accounts on payment basis.

m. Borrowing Costs

Borrowing Costs attributable to the acquisition of fixed assets are capitalized as part of the cost of such assets till such assets are put to use.

n. Taxation

- 1) Provisions for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of Income Tax Act 1961.
- 2) Deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that apply substantively as on the date of Balance Sheet. Deferred tax assets arising from timing differences are recognized only if there is reasonable certainty that these will be realized in future.

Deferred tax asset, in case of unabsorbed loss and depreciation are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.



Note 3 : Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorized Equity shares of ₹10 each	3,000,000	30,000,000	1,500,000	15,000,000
(b) Issued, Subscribed and fully paid up Equity shares of ₹10 each	1,048,000	10,480,000	1,048,000	10,480,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2016				
- Number of shares	1,048,000	-	-	1,048,000
- Amount (₹.)	10,480,000	-	-	10,480,000
Year ended 31 March, 2015				
- Number of shares	55,000	391,000	602,000	1,048,000
- Amount (₹.)	550,000	3,910,000	6,020,000	10,480,000

(ii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
RAJUL SHAH	400,000	38.17%	392,000	37.40%
RAJUL SHAH (HUF)	83,000	7.92%	80,000	7.63%
PRAMODA SHAH	185,480	17.70%	180,480	17.22%



(iii) During the financial year 2014-15, the Company has issued 31,000 Equity shares of ₹10/- each @ ₹118/- per share to the promoter on preferential basis on 30/04/2014. The Company has issued 6,02,000 Bonus shares of Face Value ₹10/- each on 02/09/2014 at ratio of 7:1 (i.e. Seven Equity shares for every one Equity Share already held). The Company also made initial Public Offer of 3,60,000 Equity Share of ₹10/- each at a price of ₹125/- per share through 100% book building process. Equity Shares of the Company listed on 25/11/2014 on BSE Exchange (SME).

(iv) Terms /Rights attached to Equity Shares

The Company has Equity shares having value of ₹10 per share. Each holder of Equity shares is entitled to one vote per share. The shareholders have the right to receive Interim Dividends declared by the Board of Directors and the final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the company, the distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the Equity Shareholders as per the provisions of Companies Act, 2013 read with the Memorandum of Association and Articles of Association of the Company as applicable.

Note 4 : Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
(a) Share Premium		
Opening balance	37,527,604	-
Add: Premium on issue of equity shares issued to Promoter on Preferential basis	-	3,348,000
Add: Premium on Public Issue	-	41,400,000
Less: Share issue expenses Written off	-	(3,872,396)
Less: Bonus Shares Issue	-	(3,348,000)
Closing balance	37,527,604	37,527,604
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	8,757,322	5,915,244
Add: Profit / (Loss) for the year	3,059,502	5,449,731
Less : Bonus Shares Issue	-	(2,672,000)
Add: Proposed Dividend and Dividend Tax Reversed(Refer to Note (i))	-	64,347
Closing balance	11,816,824	8,757,322
Total	49,344,428	46,284,926

Note (i) :- During the financial year 2014-15, Directors & shareholders at the Annual General Meeting decided not to declare dividend & decided to plough back the profits and accordingly proposed dividend & tax thereon reversed during the year.



Note 5 Short-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
<u>Secured Loan</u>		
- State Bank of Travancore (Overdraft) (Secured against hypothecation of stock and mortgage of office premises)	9,397,747	-242,539
- State Bank of Travancore (Overdraft) (Secured against Fixed Deposits)	18,677,536	10,716,278
<u>Unsecured Loans</u>		
- From Directors	9,675,000	-
Total	37,750,283	10,473,739

Note 6 Trade Payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Sundry Creditors		
a) Total Outstanding dues to Micro, Small and Medium enterprises under MSMED Act, 2006	-	-
b) Total Outstanding dues to Creditors other than Micro, Small and Medium enterprises		
- Creditors for Goods & Services	5,630,221	9,815,849
- Creditors for Expenses	471,093	322,810
Total	6,101,314	10,138,659

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Advance For Flat Bookings	100,000	26,500,297
TDS & Other Statutory Dues	863,869	684,093
Employees Related Liability	540,002	541,494
Other Payables	11,331	15,399
Total	1,515,202	27,741,283

Note 8 Short-term Provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Provision for Tax (Net of Advance Tax & TDS)	539,417	550,306
Total	539,417	550,306



**Note 9 : Fixed Assets
Tangible Assets**

(All Amount in ₹)

	Computer	Furniture	Office Equipments	LCD & TV	Air Conditioner	Aqua Guard	Motor Cycle	Office	Total
Cost									
Balance at 01.04.14	557,530	118,498	15,400	33,000	244,690	7,090	14,100	1,770,400	2,760,708
-Addition	134,100	-	-	-	-	-	-	-	134,100
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance at 01.04.15	691,630	118,498	15,400	33,000	244,690	7,090	14,100	1,770,400	2,894,808
-Addition	22,900	-	-	-	22,000	-	-	-	44,900
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance as at 31.03.16	714,530	118,498	15,400	33,000	266,690	7,090	14,100	1,770,400	2,939,708
Accumulated Depreciation :-									
Balance at 01.04.14	450,693	87,828	9,459	6,764	177,560	4,720	5,259	328,398	1,070,681
-Depreciation charge for the year									
Current Year	110,081	15,533	4,525	5,400	27,824	-	3,475	80,726	247,564
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance at 01.04.15	560,774	103,361	13,984	12,164	205,384	4,720	8,734	409,124	1,318,245
-Depreciation charge for the year									
Current Year	108,333	4,625	923	4,531	19,697	2,015	2,109	77,658	219,891
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance as at 31.03.16	669,107	107,986	14,907	16,695	225,081	6,735	10,843	486,782	1,538,136
Carrying Value									
At 01.04.2015	130,856	15,137	1,416	20,836	39,306	2,370	5,366	1,361,276	1,576,563
At 31.03.2016	45,423	10,512	493	16,305	41,609	355	3,257	1,283,618	1,401,572



Note 10 Long term Loans & Advances

(Unsecured and Considerd good)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Rent Deposit	60,000	60,000
Security Deposit	1,850	1,850
Total	61,850	61,850

Note 11 Deferred Tax Assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Deferred Tax Assets (opening)	181,909	177,519
Deferred Tax Asset/(Liability)	11,340	4,390
Total	193,249	181,909

Note 12 Inventories

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Work in Progress	1,101,867	-
Finished Properties	8,750,000	31,726,000
Land	-	17,071,400
Total	9,851,867	48,797,400

Note 13 Trade Receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Debtors		
Over Six Months (Considered Good)	3,142,386	3,037,058
Not exceeding six months	29,778,443	10,601,261
Total	32,920,829	13,638,319

Note 14 Cash and Bank Balances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Cash & Cash Equivalents		
Cash in hand	376,904	192,155
Balances with Banks		
In Current Account :		
State Bank of India - Alibaug	1,206,253	254,518
State Bank of India - Navsari	854,317	900,158
State Bank of Travancore - Kandivli	1,553,503	18,075
State Bank of Travancore - Kandivli	10,752	9,382
Fixed Deposit Accounts - State Bank of Travancore		
In Deposit Account (Maturity of 3 Months or Less)	-	-
Other Bank Balances		
In Deposit Account (Maturity of More than 3 Months but equal to 12 Months)	20,925,980	20,618,680
Total	24,927,709	21,992,968



Note 15 Short Term Loans & Advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Balance with Tax Authorities Cenvat Credit (Service Tax)	533,252	626,870
-Security Deposit (IPO)	-	450,000
-Inter Corporate Deposits Given (Unsecured considered good)	35,500,000	17,500,000
-Interest Receivable on ICD	240,316	361,429
Total	36,273,568	18,938,299

Note 16 Other Current Assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount (₹)	Amount (₹)
Interest accrued on Bank Deposits	-	384,105
Staff Advances	-	7,500
Advance Rent	100,000	90,000
Total	100,000	481,605

Note 17 Revenue from Operations

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (₹)	Amount (₹)
Income From Real Estate Projects	70,017,725	84,367,103
Total	70,017,725	84,367,103

Note 18 Other Income

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (₹)	Amount (₹)
Miscellaneous Income	232,499	887,383
Interest on Fixed Deposits with Bank	1,718,784	595,329
Interest on Inter Corporate Deposits	2,914,075	401,588
Total	4,865,358	1,884,300

Note 19 Changes in Inventories

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (₹)	Amount (₹)
Finished Properties		
At the Beginning of the year	31,726,000	-
Less : At the end of the year	8,750,000	31,726,000
	22,976,000	(31,726,000)
Work in Progress		
At the Beginning of the year	-	70,871,290
Less : At the end of the year	1,101,867	-
	(1,101,867)	70,871,290
Total	21,874,133	39,145,290

**Note 20 Material and Other Expenses**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (₹)	Amount (₹)
Purchases & Incidental Expenses	4,349,698	6,744,803
Land Cost	17,071,400	-
Labour & Contract Charges	9,216,525	13,543,366
Professional Charges	400,000	270,000
Total	31,037,623	20,558,169

Note 21 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (₹)	Amount (₹)
Salary	8,232,000	6,873,411
Staff Welfare Expenses	137,520	562,845
Total	8,369,520	7,436,256

Note 22 Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount (₹)	Amount (₹)
Bank Charges	171,092	40,926
Interest on Unsecured Loan	-	439,856
Interest on Income Tax	-	382,300
Interest on TDS	6,120	27,451
Interest on VAT	-	749
Interest on Service Tax	93,886	-
Bank Overdraft Interest	2,070,711	329,241
Total	2,341,809	1,220,523

**Note 23 Other Expenses**

Particulars	For the year ended 31	For the year ended 31
	March, 2016	March, 2015
	Amount (₹)	Amount (₹)
Advertisement Expenses	187,400	209,550
Audit Fees	251,900	200,000
Car Expenses	175,684	424,649
Car Hire Charges	-	450,000
Commission	1,702,680	2,706,640
Computer Expenses	53,992	152,910
Conveyance	79,023	353,418
Courier Expenses	8,786	98,073
Diwali Expenses	55,791	95,650
Donation	25,000	100,000
Electricity Charges	172,799	215,942
Entertainment Expenses	50,594	192,720
General Expenses	88,390	136,366
Insurance	5,428	82,304
Internet Charges	48,649	55,226
Lodging & Boarding Expenses	262,042	482,719
News Paper & Periodicals	8,937	43,385
Office Expenses	269,075	643,514
Printing & Stationery	95,239	121,934
Profession Tax	2,500	2,500
Professional Fees	375,328	565,000
Rates & Taxes	21,683	22,740
Rent	290,000	347,500
Fees for increase in Share Capital	142,500	-
Repairs & Maintenance	293,258	230,963
Sales Promotion Expenses	180,974	499,864
Security Charges	109,945	184,960
Society Maintenance	47,930	81,093
Telephone Expenses	15,920	98,483
Travelling Exp-Domestic	426,651	729,157
Website Development Charges	22,800	21,000
Gujarat Vat Tax & Reg Fees	548,700	-
ROC Expenses & Annual Listing Fees	38,600	-
Income Tax	109,484	-
Service Tax	321,563	-
Total	6,489,245	9,548,260

24. Contingent Liability - NIL (Previous year – NIL)

25. Related Party Disclosures

In accordance with the requirement of Accounting Standard 18 – “Related Party Disclosures”, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by management are as follows.



Related Party Relationship where transactions have taken place during the year

Rajul Shah
Rajul Shah (HUF)
Pramoda R Shah
Preethi James
Anil Kumar Kinariwala

Key Management Personnel

Rajul Shah (Managing Director)
Pramoda R Shah (Whole Time Director)
Ajay Shinde (Chief Financial Officer)
Krunal Shah (Company Secretary)

Transactions with related parties during the year

	2015-16	2014-15
	Amount (₹)	Amount (₹)
A) Investment In Share Capital		
Rajul R Shah(31,000 Shares)	NIL	36,58,000/-
B) Loan and Interest Repaid		
Rajul R Shah	25,75,000/-	1,59,83,568/-
Pramoda R Shah	53,50,000/-	43,82,616/-
Rajul Shah(HUF)	NIL	5,65,087/-
Preethi James	NIL	23,50,000/-
Anil Kumar Kinariwala	NIL	1,00,000/-
C) Loan Taken		
Rajul R Shah	1,13,50,000/-	72,75,000/-
Pramoda R Shah	62,50,000/-	5,45,000/-
Anil Kumar Kinariwala	NIL	1,00,000/-
D) Interest on Loan Given		
Rajul R Shah	NIL	81,277/-
Pramoda R Shah	NIL	36,760/-
Rajul Shah(HUF)	NIL	5,486/-
E) Sales Revenue		
Rajul R Shah	14,55,000/-	NIL
Pramoda R Shah	11,32,500/-	NIL
F) Key Management Personnel		
Remuneration:		
Rajul R Shah	36,00,000/-	29,46,774/-
Pramoda R Shah	12,00,000/-	8,73,387/-
Ajay Shinde	5,10,000/-	4,56,000/-
Krunal Shah	13,50,000/-	12,00,000/-
Rajul R Shah (Car Hire Charges)	NIL	4,50,000/-



G) Related Party Balances:		
Payable in respect of Loans		
Rajul R Shah	87,75,000/-	NIL
Pramoda R Shah	9,00,000/-	NIL
Payable in respect of Remuneration		
Rajul R Shah	2,00,500/-	2,17,000/-
Pramoda R Shah	71,987/-	92,000/-
H) Maximum Outstanding Balances:		
Rajul R Shah	88,00,000/-	82,77,291/-
Pramoda R Shah	20,00,000/-	38,00,856/-
Rajul R Shah(HUF)	NIL	5,59,601/-
Preethi James	NIL	23,50,000/-
AnilKumar Kinariwala	NIL	1,00,000/-

26. Provision For Taxation

Current	₹ 15,02,700/- (Previous Year- ₹ 26,50,000/-)
Deferred	(₹)-11,340 /- (Previous Year- ₹ -4,390/-)

27. Payment to Auditors:

(a) Audit Fees (Incl. Service Tax)	₹ 2,51,900/- (Previous Year – ₹ 2,24,720,-/-)
(b) Professional Fees (Incl. Service Tax)	₹ 34,350/- (Previous Year – ₹ 28,090/-)

28. Expenditure in Foreign Currency :

Current Year – ₹ Nil (Previous Year – ₹ Nil.)

29. Deferred Tax Computation

	<u>Current Year</u>	<u>Previous Year</u>
Balance at the beginning of the year (DTA)	₹ <u>1,81,909</u>	₹ 1,77,519
<u>DTA due to Depreciation</u>		
Depreciation as per Companies Act	₹ <u>2,19,891</u>	₹ 2,47,564
Depreciation as per Income Tax Act	₹ <u>1,83,192</u>	₹ <u>2,33,358</u>
	₹ <u>36,699</u>	₹ 14,206 ₹ <u>4,390</u>
Balance at the end of the year (DTA)	₹ <u>1,93,249</u>	₹ <u>1,81,909</u>



30 Calculation of Earnings Per Share (Basic and Diluted) :		
Earnings per Share	<u>Current Year</u>	<u>Previous Year</u>
Net Profit after Tax available to Equity Shareholders	₹30,59,502	₹ 54,49,731
Weighted Number of Equity Shares :		
For Basic and Diluted Earnings per Share	10,48,000	8,05,417
Earning per Share (Nominal Value ₹ 10 Each)		
Basic and Diluted EPS	₹2.92	₹6.77

31 Based on the information available with the Company, no creditors have been identified as "Supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, no disclosure under the MSMED Act are required to be given.

32 Previous year's figures have been regrouped, rearranged wherever deemed necessary to conform to this year's classification.

For Nilesh Lakhani and Associates
Chartered Accountants
Registration No. 113817W

For and on behalf of the Board of Directors

N.T.Lakhani
Proprietor
Membership No. 047459

Rajul R. Shah
Director
DIN: 00227223

Pramoda R. Shah
Director
DIN: 00227758

Ajay Shinde
Chief Financial Officer

Krunal Shah
Company Secretary

Place: Mumbai
Date: 17/05/2016

Place: Mumbai
Date: 17/05/2016



JET INFRAVENTURE LIMITED

JET INFRAVENTURE LIMITED

(formerly known as Jet Infraventure Pvt. Ltd.)

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067

Tel: +91 22 28676233, Email: info@jetinfra.com Website: www.jetinfra.com

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio No./Client ID No. _____

No. of shares held _____

DP ID No. _____

I hereby record my presence at 15th Annual General Meeting of the Jet Infraventure Limited, held on Friday, 2nd September, 2016 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067

Member's/ Proxy's name in BLOCK Letters

Signature of Member/Proxy

NOTE: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copies of the Annual Report to the meeting.

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PROXY FORM

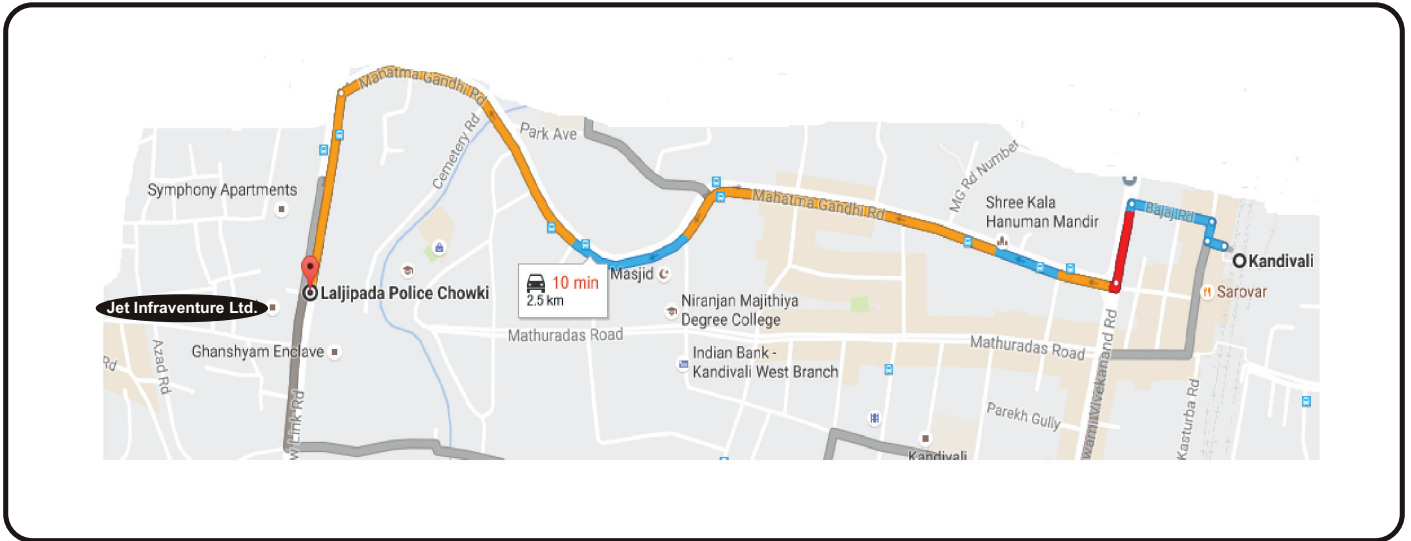
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT. 11

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No /Client Id:	
DP Id:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. _____ of _____ having e-mail id. _____, or failing him,
2. _____ of _____ having e-mail id. _____, or failing him,
3. _____ of _____ having e-mail id. _____

Route Map to reach at AGM Venue



as my/our proxy to attend and vote for me/us and on my /our behalf at the 15th Annual General Meeting of the Company, to be held on Friday, 2nd September, 2016 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above Proxy to vote in the manner as indicated below:

Sr. No.	Resolutions	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2016		
2	Re-appointment of Mr. George Mattappilly who retires by rotation		
3	Appointment of Auditors and fixation of their remuneration		
4	Increase in Authorised Share Capital of the Company		

Signed this _____ day of _____ 2016

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____
(first proxy holder) (second proxy holder) (third proxy holder)

Affix
Revenue
Stamp

Notes

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a Member of the Company.

* This is only optional. Please put 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

JET INFRAVENTURE LIMITED

Regi. Office : Office No.1, E Wing, Nandanvan Apartment, Kandivali Link Road,
Opp. Laljipada Police Chowki, Kandivali (West), Mumbai - 400 067.

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