



# JET INFRAVENTURE LIMITED

**16<sup>th</sup> Annual Report  
2016 - 2017**





## CORPORATE INFORMATION

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Board of Directors	Mr. George Mattappilly Mr. Rajul Shah Mrs. Pramoda Shah Mr. Haresh Kothari Mr. Darshan Mevada	Chairman (Non-Executive) Managing Director Whole Time Director Independent Director Independent Director
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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 India  
IDBI Bank Limited

Registrars and Share Transfer Agents      Bigshare Services Private Limited  
Bharat Tin Works Building, 1st Floor,  
Opp. Vasant Oasis, Next to Keys Hotel,  
Marol Maroshi Road, Andheri - East, Mumbai - 400059

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 Sixteen Annual General Meeting of the Members of Jet Infraventure Limited ('the Company') will be held on Friday, 22<sup>nd</sup> September, 2017 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1<sup>st</sup> 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, 2017 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. Rajul Shah (DIN: 00227223) 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 28<sup>th</sup> 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 authorized to fix the remuneration payable to them for the financial year ending March 31, 2018, 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. 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 to Rs.11,00,00,000/- (Rs. Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) by creation of additional 35,00,000 (Thirty 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. 11,00,00,000/- (Rs. Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each."

Place : Mumbai  
Dated : May 11, 2017

By Order of the Board of Directors  
For Jet Infraventure Limited

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

Krunal Shah  
Company Secretary  
Membership No. 20161



## 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. Rajul Shah, re-tries 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) Regulations, 2015 is furnished in Annexure II to the Notice.
7. The Notice of the Annual General Meeting along with the Annual Report 2016-2017 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](http://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, 16<sup>th</sup> September, 2017 to Friday, 22<sup>nd</sup> September, 2017(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):  
The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:  
Instructions for members for voting electronically are as under:
- I. The e-voting period begins on Tuesday, 19<sup>th</sup> September, 2017 (9.00 a.m.) ends on Thursday, 21<sup>st</sup> September, 2017 (5.00 p.m.). 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.
  - ii. The shareholders should log on to the e-voting website.
  - iii. Click on Shareholders / Members
  - iv. Now Enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
    - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Next enter the Image Verification as displayed and Click on Login.
  - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii. 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"><li>• 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.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's 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.</li></ul>
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.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the Jet Infraventure Limited.
- xii. 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.



- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - xiv. 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.
  - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - xvii. 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.
  - xviii. 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - xix. 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](http://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](mailto: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](mailto: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.
  - xx. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 15<sup>th</sup> September, 2017.
  14. Ms. Zankhana Bhansali, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  15. At the AGM, at the end of the discussion on the resolution on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
  16. 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 remote 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 authorised by the Chairman, shall declare the result of the voting forthwith.



17. The Result along with the Scrutinizer's Report shall be placed on the Company's website: [www.jetinfra.com](http://www.jetinfra.com) and on the website of CDSL 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.
18. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days between 10.30 a.m. and 1.00 p.m. up to the date of the AGM.
19. 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. Blanks 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. 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.
  - iv. 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 11<sup>th</sup> May, 2017.

#### 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. 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 to Rs. 11,00,00,000/- (Rs. Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each by creation of additional 35,00,000 (Thirty 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 11, 2017





## 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. Rajul Shah as Director, retiring by rotation.

Name	Mr. Rajul Shah
Age	47 years
Qualification	Diploma in Chemical Engineering from Bombay Institute of Technology, Bombay
Experience	He has more than 12 years of experience in the infrastructure industry. Before incorporating the Company, he worked with Excel Industries Limited for 8 years
Date of First Appointment	5 <sup>th</sup> November 2001
Executive & Non Executive Director	Managing Director
Shareholding in the Company	4,08,000 shares (38.93%)
Relationship with other directors and Key Managerial of the Company	Yes
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 31.03.2017	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 16<sup>th</sup> Annual Report and Audited Accounts for the year ended March 31, 2017.

#### Financial Summary

(Rs. in Lakh)

Particulars	Year ended 31 <sup>st</sup> March 2017	Year ended 31 <sup>st</sup> March 2016
Sales & other Income	329.31	748.83
Expenditure	308.11	703.32
Profit/(Loss) before tax	21.20	45.51
Tax	8.27	14.91
Profit/(Loss) after tax	12.93	30.60

#### Review of Operations

During the year under review, revenue of the Company was Rs. 329.31 lakhs as compared to Rs. 748.83 lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 12.93 lakhs as compared to Rs. 30.60 lakhs in the previous year.

#### Transfer to Reserves

The Company's reserves & surplus increased from Rs. 493.45 lakhs to Rs. 506.37 lakhs.

#### Dividend

To strengthen the financial position of the Company, your Directors have not recommended any dividend on equity shares for the year under review.

#### Share Capital

Company has increased its Authorized Capital 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 Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each by creation of additional 45,00,000 (Foty-five 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, 2017, none of the Directors of the Company hold any convertible instruments of the Company.

#### Dematerialization of Shares

During the year Company has converted its 960 physical shares into demat. Only 80 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, 2017 was Rs. 9.30 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 thereunder 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. Rajul Shah, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment. The profile of the Mr. Rajul Shah, 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.

### Nomination and Remuneration Policy

The Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in Corporate Governance Report, which forms part of Annual Report.

The Nomination and Remuneration Policy of the Company is also posted on the website of the Company under Investors' Relation Section.

### Meetings of the Board

Four (4) 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 was held on 27<sup>th</sup> February, 2017.

### 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 31<sup>st</sup> March 2017 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

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

### 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](http://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 beyond threshold limit mentioned in the policy 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 FY 2018-2019, 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 11th May, 2017. 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 Ms. Zankhana Bhansali, Company Secretary in Practice (COP 10513) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as Annexure 'A' 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 2017-18 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 'B'.

#### 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 'C' 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 does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided 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

Place: Mumbai  
Dated: May 11, 2017

Rajul R Shah  
Managing Director  
(DIN: 00227223)



## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017

[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  
Office No.1, E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment,  
Kandivali West, Mumbai- 400067.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jet Infraventure Limited - CIN L45400MH2001PLC133483 (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 31<sup>st</sup> March 2017 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 31<sup>st</sup> March 2017 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:
- The Maharashtra Ownership of flats Act, 1963 and rules made there under
  - Registration Act, 1908
  - Indian Stamp Act, 1899
  - Transfer of Property Act, 1882
  - 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:

- Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Company is listed on Bombay Stock Exchange Limited- SME Board.

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:

- Public/Right/Preference issue of shares/debentures/sweat equity, etc;
- Redemption/buy-back of Securities;
- Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- Merger/amalgamation/reconstitution, etc;
- 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.





I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, I have obtained the management's representation about the compliance of Laws, rules and regulations and happening events, etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: May 11, 2017

Zankhana Bhansali  
Practicing Company Secretary  
ACS No: 28965  
CP No.: 10513

Office:  
B-302, Kusum Bharati,  
Opp. TATA S.S.L., Dattapada Road,  
Borivali (E), Mumbai - 400 066.



Form No. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED March 31, 2017  
[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, 1 <sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai - 400 067. 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. Bharat Tin Works Building, 1 <sup>st</sup> Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri - East, Mumbai - 400 059. Board No 022 - 62638294 Fax No 022 - 62638299

## 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	6,68,480	-	6,68,480	63.79	6,80,480	-	6,80,480	64.93	1.14
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	6,68,480	-	6,68,480	63.79	6,80,480	-	6,80,480	64.93	1.14
(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)	6,68,480	-	6,68,480	63.79	6,80,480	-	6,80,480	64.93	1.14
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	59,000	-	59,000	5.63	50,000	-	50,000	4.77	-0.86
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	2,19,480	1,040	2,20,520	21.04	2,14,440	80	2,14,520	20.47	-0.57
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	78,000	-	78,000	7.44	82,000	-	82,000	7.82	0.38
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	21,000	0	21,000	2.00	-0.0992
v) Clearing Members / Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	3,78,480	1,040	3,79,520	36.21	3,67,440	80	3,67,520	35.068	(1.20)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,78,480	1,040	3,79,520	36.21	3,67,440	80	3,67,520	35.068	(1.20)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10,46,960	1,040	10,48,000	100	10,47,920	80	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	4,00,000	38.17	Nil	4,08,000	38.93	Nil	0.76
2)	Pramoda R Shah	1,85,480	17.70	Nil	1,89,480	18.08	Nil	0.38
3)	Rajul R Shah (HUF)	83,000	7.92	Nil	83,000	7.92	Nil	Nil
	TOTAL	6,68,480	63.79	Nil	6,80,480	64.93	Nil	1.14

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

Sl. No	Shareholders Name	No. of Shares held at the beginning of the year as on 1.4.2016		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding as on 31.03.2017	
		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	4,00,000	38.17	25.05.2016	Purchase	2,000	0.19	4,08,000	38.93
				24.11.2016	Purchase	3,000	0.29		
				02.12.2016	Sell	1,000	0.10		
				08.03.2017	Purchase	4,000	0.38		
2)	Pramoda R Shah	1,85,480	17.70	02.03.2017	Purchase	4,000	0.38	1,89,480	18.08
3)	Rajul R Shah (HUF)	83,000	7.92	-	-	-	-	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 01.04.2016		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	36,000	3.43	15/04/2016	1000	Market purchase & sale	47,000	4.48
				06/05/2016	2000			
				27/05/2016	(2000)			
				10/06/2016	3000			
				17/06/2016	(1000)			



				08/07/2016	(1000)			
				09/08/2016	(1000)			
				23/09/2016	(1000)			
				25/11/2016	11000			
2)	Preethi James	30,000	2.86	-	-	-	30,000	2.86
3)	Pradeep Chimanbhai Mistry	25,000	2.38	15/04/2016	(1000)	Market purchase & sale	26,000	2.48
				23/09/2016	1000			
				04/11/2016	(1000)			
				09/12/2016	1000			
				13/01/2017	(1000)			
				24/02/2017	2000			
4)	Tejas Hashmukhray Sheth	23,000	2.19	19/08/2016	1000	Market purchase & sale	26,000	2.48
				21/10/2016	(1000)			
				13/01/2017	1000			
				24/02/2017	2000			
5)	Prashant Vasant Kurle	21,000	2.00	-	-	-	21,000	2.00
6)	George John Mattappilly	16,000	1.53	-	-	-	16,000	1.53
7)	Pratibha Vaja	14,000	1.34	-	-	-	14,000	1.33
8)	Anita S Shah	15,000	1.43	08/12/2016	(1000)	Market Sale	13,000	1.24
				12/12/2016	(1000)			
9)	Ami Nakul Shah	10,000	0.95			Market Purchase	10,000	0.95
10)	Krunal S Shah	11,000	1.104	13/04/2016	(1000)	Market Sale	9,000	0.85
				26/04/2016	(1000)			

### v) Shareholding of Directors and Key Managerial Personnel

#### A. Directors

- Rajul R Shah- Promoter Director - Kindly refer IV(iii)(1) - changes in promoter shareholding
- Pramoda R Shah - Promoter Director - Kindly refer IV(iii)(2) - changes in promoter shareholding
- 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.
- DarshanMevada - 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

- 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. 10.
- Ajay Shinde - Shareholding at the beginning of the year was 4,000 Equity shares which was 0.3816% 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 - Nil

### 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	48.00	15.00	63.00
	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	48.00	15.00	63.00
	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 & CS)	
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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : Nil



## 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	21.33
Mrs. Pramoda Shah	6.67

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	33.33
Mrs. Pramoda R Shah, Whole Time Director	25.00
Mr. Krunal Shah, Vice President - Operations & Company Secretary	No change in remuneration for the FY 2016-2017
Mr. Ajay Shinde, Chief Financial Officer	

- c. The percentage increase in the median remuneration of employees in the financial year: No change in remuneration for the FY 2016-2017.
- d. The number of permanent employees on the rolls of the Company: As on 31<sup>st</sup> March, 2017 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: Not Applicable for FY 2016-2017.
- 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 2017 (Rs. In Lakhs)	81.60
Consolidated Revenue	329.31
Remuneration of KMPs (as % of revenue)	24.78
Profit before Tax(PBT)	21.20
Remuneration of KMPs (as % of PBT)	384.91

- 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 <sup>st</sup> March 2017	As on 31 <sup>st</sup> March 2016	% change
Market Capitalization	1393.84	1502.83	(7.25)
Price Earning Ration	108.13	49.11	120.18

Closing share price at BSE Ltd. has been used for above table.





- 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	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016	% change
Market Price (BSE)	133.00	143.40	(-7.25)

Closing share price at BSE Ltd. has been used for above table.

- 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 Nil.  
Average percentage increase in salary of managerial personnel is Nil.

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

	Mr. Rajul R Shah (Managing Director)	Mrs. Pramoda R. Shah (Whole Time Director)	Mr. Krunal Shah (Vice President - Operations & CS)	Mr. Ajay Shinde (Chief Financial Officer)
Remuneration in FY 2017	48.00	15.00	13.50	5.10
Revenue	329.31			
Remuneration (as % of Revenue)	14.57	4.55	4.10	1.55
Before Tax (PBT)	21.20			
Remuneration (as % of PBT)	226.41	70.75	63.68	24.06

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

In India, with the new Government at the centre, we have been witnessing series of radical and transformational reforms - Demonetization, Real Estate Regulator Bill (RERA), FDI relaxations, Goods and Services Tax (GST), Benami Transactions (Prohibition) Amendment Act, Change in Accounting standards IFRS - all coming in a row and in quick succession. Obviously, the year 2017 will see the Indian real estate sector to be still more transparent, credible and attractive with only organized players on the ground. With home ownership always being a priority ambition and investment objective for all Indians, these reforms will have very positive implications for the home buyers as well as residential real estate sector. However Real Estate Sector will have some slow down and path will be not that easy in short run followed by good movement in longer run.

### Industry Structure and Development

India is ranked fourth in developing Asia for FDI inflows as per the World Investment Report 2016 by the United Nations Conference for Trade and Development. That is endorsement at the highest levels - and real estate saw equity investment on a very visible return journey to India in 2016-2017.

Despite Brexit and uncertainty around the new US President's outsourcing and visa-related policies, private equity activity also looked healthy during the year - thanks to a strengthening and modernizing economy, and the growing reputation of India as an attractive investment destination.

India's Tier-I cities moved up to the 36th rank in JLL's 2016 bi-annual Global Real Estate Transparency Index. The catalyzing factors for this were improvements in structural reforms and the more liberalized foreign direct investment (FDI) regime. Increased transparency brings higher investments into such real estate markets.

Throughout 2016, the number of new residential project launches was lower than units sold. With all states staring at the approaching deadline to implement their versions of the Real Estate Regulation & Development Act (RERA), most of them will definitely fall in line. This landmark law will enforce hitherto unprecedented transparency and accountability requirements for developers into the system, and do a lot to increase consumer confidence. Consumer activism, which has already been making.

The GST and the Benami Property Act will also have a major impact on how many developers run their businesses. Demonetization shook up the older ways of working, but did not affect self-governing developers with the right products targeted at the working masses. The rest have realized it is time now to revamp their existing business models if they want to remain in business at all. Market watchers who had despaired of the Indian real estate market ever shedding its tainted image have every reason to perk up now.

Slowing sales and lack of financial prudence among several developers is leading to a fairly obvious conclusion - consolidation. The overcrowded real estate sector is going to become a lot leaner and meaner, with consolidation happening by ways of joint developments and joint ventures between landowners and/or small developers with bigger, better-organized players, smaller developers being bought out by larger players, and struggling developers cashing in their land banks by selling them to players with stronger balance sheets and appetite for growth.

### Business Overview

It is imminent that with the moves by the Government like demonetization and digital economy the un-organized and the less organized segment of Real estate sector like any other trade and services with high cash economy will be all together wiped out in due course - vacating the place only to the existing and the new reputed developers who have good practices. This will, naturally create a 'Demand High' 'Supply Less' situation, more particularly in mid-market and affordable housing segment - given less number of players on the ground. Home buyers should realize this aspect and understand that "pricing" is a critical factor in the current market scenario and no player will lose the chance to offer the best possible price in order to secure his business. Therefore, the present time is extremely favorable to home buyers to make their move to secure the best real estate bargains.

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 has recently successfully completed residential project Samarth Residency at Alibaug. In past company has completed following residential/commercial projects:

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

### 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:

- Over-regulated environment
- Implication of RERA
- Rising cost of construction
- 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.

### Road Ahead:

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

### 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 provide a separate section on Corporate Governance herewith 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 & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

### 2. Board of Directors

The Board of Directors comprised of 5 Directors as on 31<sup>st</sup> March, 2017 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 (SME Board). 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.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	DIN	Category	No. of other Directorships*	No. of Memberships 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	4,08,000
Mrs. Pramoda Shah	00227758	Promoter / Executive	Nil	Nil	Nil	1,89,480
Mr. George Mattappilly	00227805	Non Executive	1	Nil	Nil	16,000
Mr. Haresh 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 2016-2017, the Board of Directors met four (4) times on the following dates:

17<sup>th</sup> May, 2016, 2<sup>nd</sup> September 2016, 9<sup>th</sup> November, 2016 and 27<sup>th</sup> February, 2017. The last Annual General Meeting of the Company was held on 2<sup>nd</sup> September, 2016.

During the year one separate meeting of the Independent Directors was held on 27<sup>th</sup> February, 2017 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	Yes

### 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. Krunal 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 31<sup>st</sup> March 2017. The dates on which Meetings were held are as follows:

17<sup>th</sup> May, 2016; 2<sup>nd</sup> September 2016; 9<sup>th</sup> November, 2016 and 27<sup>th</sup> February 2017.

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	Chairperson	Non-Executive Independent Director	4	4
Mr. Darshan N 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. Mr. Krunal 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.

The Committee met once on 17<sup>th</sup> May, 2016 during the financial 31<sup>st</sup> March, 2017.



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	Chairperson	Non-Executive Director	1	1
Mr. Haresh P Kothari	Member	Non-Executive Independent Director	1	1
Mr. Darshan Mevada	Member	Non-Executive Independent Director	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 and the said Policy is posted on the website of the Company under the Investor Relation section.

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 2016-17 (Rs. In Lakhs)
Mr. Rajul R Shah	Managing Director	48.00
Mrs. Pramoda R Shah	Whole Time Director	15.00

### C. Independent Directors Meeting

1 (One) meeting of the Independent Directors was held on 27<sup>th</sup> February, 2017 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.





### D. 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 Committee did not met during the year, as no request of Transfer, Transmission and complaints received during the year.

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, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai - 400 067. The day, date, time and the special resolution passed thereat are as follows:

FINANCIAL	Date	Time	Nature of Special Resolution, passed, if any
2015-2016	2 <sup>nd</sup> September 2016	10.30 a.m.	1. Increased Authorised Share Capital of the Company 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.
2014-2015	25 <sup>th</sup> 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 <sup>th</sup> 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.



- 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 25<sup>th</sup> 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](http://www.jetinfra.com) and on the official website of BSE ([www.bseindia.com](http://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](mailto: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' 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, 22 <sup>nd</sup> September, 2017 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1 <sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Lajipada Police Chowki, Kandivali (West), Mumbai - 400 067.
b.	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
	Financial Reporting (Tentative)	For Financial Year 1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018
	Unaudited results for first half year ending September 30, 2017	On or before 14 <sup>th</sup> November, 2017
	Audited Results for year ending 31 <sup>st</sup> March, 2018 along with audited half year ended for 31 <sup>st</sup> March 2018	On or before 30 <sup>th</sup> May, 2018
c.	Date of Book Closure	Saturday, 16 <sup>th</sup> September, 2017 to Friday, 22 <sup>nd</sup> September, 2017 (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 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 4000 01
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 2017-2018



j.	Market Price Data (High, Low during each month in last financial year) -	Month	High (Rs.)	Low (Rs.)
		April 16	143.60	143.30
		May 16	146.30	143.70
		June 16	142.50	142.00
		July 16	144.50	143.00
		August 16	145.00	145.00
		September 16	142.00	142.00
		October 16	142.00	141.00
		November 16	141.00	137.90
		December 16	138.20	137.90
		January 17	138.30	138.30
		February 17	144.00	142.00
		March 17	145.00	133.00
k.	Registrar and share transfer agents	Bigshare Services Private Limited Bharat Tin Works Building, 1 <sup>st</sup> Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri - East, Mumbai - 400 059.		
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 within 15 days from the date of receipt, if the documents are complete in all respects.		

m. Distribution of Shareholding as at 31<sup>st</sup> March, 2017

Shareholding of Nominal		No. of Shareholders	Percentage of Total	Share Amount (Rs.)	Percentage of Total
(Rs.)	(Rs.)				
1	5000	1	1.2048	800	0.0076
5001	10000	39	46.9880	386000	3.6832
10001	20000	9	10.8434	152400	1.4542
20001	30000	5	6.0241	150000	1.4313
30001	40000	6	7.2289	238000	2.2710
40001	50000	4	4.8193	200000	1.9084
50001	100000	8	9.6386	618000	5.8969
100001	999999999	11	13.2530	8734800	83.3473
Total		83		10480000	100.00

n. Categories of shareholding as at 31<sup>st</sup> March, 2017

Category of Shareholders	Number of Shares	Percentage of shares
A. Promoters & Promoter Group	6,80,480	64.93
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	50,000	4.77
Individuals	2,46,520	23.52
Directors & Relatives	50,000	4.77
NRIs & OCBs	21,000	2.00
Clearing Member	Nil	Nil
Total Public Shareholding	3,67,520	35.07
Total Shareholding (A+B)	10,48,000	100.00

## o. Dematerialization of shares and liquidity

As on 31<sup>st</sup> March, 2017, 99.99 % 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, 1<sup>st</sup> Floor, Nandanvan Apartment,  
Kandivali Link Road, Opp. Laljipada Police Chowki,  
Kandivali (West), Mumbai - 400 067.

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 31<sup>st</sup> March, 2017 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.



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](http://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 31<sup>st</sup> March, 2017.

For Jet Infraventure Limited

Place: Mumbai

Date: May 11, 2017

Rajul Shah  
Managing Director  
(DIN: 00227223)



## CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors  
Jet Infraventure Limited

We have reviewed the financial statements and the cash flow statement of Jet Infraventure Limited for the financial year 2016-17 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 violate 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 11, 2017





## 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 ("The Company"), which comprise the Balance Sheet as at March 31, 2017 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, 2017, 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 31, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017, 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.
    - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with books of accounts maintained by the Company. Refer note number 31 to financial statements.
- 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

Place: Mumbai  
Date: May 11, 2017

Nilesh T. Lakhani  
Proprietor  
M. No. 047459



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, 2017 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, 2017, 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. 113817W

Place: Mumbai  
Date: May 11, 2017

Nilesh T. Lakhani  
Proprietor  
M. No. 047459



## 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, 2017 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

Place: Mumbai  
Date: May 11, 2017

Nilesh T. Lakhani  
Proprietor  
M. No. 047459



## BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Notes	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	3	1,04,80,000	1,04,80,000
Reserves and Surplus	4	5,06,37,357	4,93,44,428
		6,11,17,357	5,98,24,428
<b>Current Liabilities</b>			
Short Term Borrowings	5	3,29,00,121	3,77,50,283
Trade Payables	6	1,15,40,354	61,01,314
Other Current Liabilities	7	14,75,701	15,15,202
Short Term Provisions	8	60,372	5,39,417
		4,59,76,548	4,59,06,216
<b>TOTAL</b>		10,70,93,905	10,57,30,644
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	9	13,84,884	14,01,572
Long Term Loans & Advances	10	61,850	61,850
Deferred Tax Assets (Net)	11	1,84,531	1,93,249
		16,31,265	16,56,671
<b>Current Assets</b>			
Inventories	12	1,03,06,800	98,51,867
Trade Receivables	13	2,14,09,143	3,29,20,829
Cash and Bank Balances	14	9,29,808	2,49,27,709
Short Term Loans & Advances	15	7,26,27,389	3,62,73,568
Other Current Assets	16	1,89,500	1,00,000
		10,54,62,640	10,40,73,973
<b>TOTAL</b>		10,70,93,905	10,57,30,644
See Accompanying Notes to Financial Statements.	1-33		

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 : 11/05/2017

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 : 11/05/2017



### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Notes	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
<b>INCOME</b>			
Revenue From Operations	17	2,53,44,245	7,00,17,725
Other Income	18	75,87,209	48,65,358
<b>Total Revenue</b>		<b>3,29,31,454</b>	<b>7,48,83,083</b>
<b>EXPENDITURE</b>			
Changes in Inventories of Finished Properties and Work In Progress	19	-4,54,933	2,18,74,133
Materials And Other Expenses	20	1,29,33,635	3,10,37,623
Employee Benefits Expenses	21	98,38,096	83,69,520
Finance Costs	22	42,72,911	23,41,809
Depreciation & Amortization Expenses	9	1,36,038	2,19,891
Other Expenses	23	40,85,660	64,89,245
<b>Total Expenses</b>		<b>3,08,11,407</b>	<b>7,03,32,221</b>
<b>Profit Before Tax</b>		<b>21,20,047</b>	<b>45,50,862</b>
Tax Expenses:			
Current Tax		8,18,400	15,02,700
Deferred Tax		8,718	(11,340)
<b>Total</b>		<b>8,27,118</b>	<b>14,91,360</b>
<b>Profit For The Year</b>		<b>12,92,929</b>	<b>30,59,502</b>
Earning Per Equity Share of ₹ 10/- Each :	30		
Basic		1.23	2.92
Diluted		1.23	2.92
See Accompanying Notes to Financial Statements.	1-33		

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 : 11/05/2017

For and on behalf of the Board of Directors

Rajul R. Shah  
Director  
DIN :00227223

Ajay Shinde  
Chief Financial Officer

Place : Mumbai  
Date : 11/05/2017

Pramoda Shah  
Director  
DIN : 00227758

Krunal Shah  
Company Secretary





### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Year Ended 31 <sup>st</sup> March, 2017 Amount (₹)	Year Ended 31 <sup>st</sup> March, 2016 Amount (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Exceptional Items	21,20,047	45,50,862
Adjustments for:		
Depreciation	1,36,038	2,19,891
Interest Paid	39,74,736	21,70,717
Interest Received	(75,80,209)	(46,32,859)
Operating Profit Before Working Capital Changes	(13,49,388)	23,08,611
Adjustments for Changes in Working Capital		
(Increase)/Decrease in Inventories	(4,54,933)	3,89,45,533
(Increase)/Decrease in Trade Receivables & Other Current Assets	1,14,22,186	(1,92,85,010)
Increase/(Decrease) in Trade Payables & Other Payables	53,99,539	(3,02,63,426)
Cash Generated by Operations	1,50,17,404	(82,94,292)
Tax Paid (Net of TDS)	(5,39,417)	(10,50,306)
Net Cash Generated by Operating Activities	1,44,77,987	(93,44,598)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,19,350)	(44,900)
Proceeds/(Payments) of Short Term Loans & Advances	(19,66,748)	5,43,618
Inter- Corporate Deposits placed	(4,65,00,000)	(3,45,00,000)
Inter- Corporate Deposits matured	1,75,00,000	1,65,00,000
Interest Received	14,35,108	43,67,494
Maturity of Fixed Deposits	2,09,25,980	-
Bank Overdraft taken against Bank Fixed Deposits (net)	(1,86,77,536)	79,61,258
Net Cash used in Investing Activities	(2,74,02,546)	(51,72,530)



Particulars	Year Ended 31 <sup>st</sup> March, 2017 Amount (₹)	Year Ended 31 <sup>st</sup> March, 2016 Amount (₹)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Borrowings	(2,70,77,000)	(79,25,000)
Proceeds from Short Term Borrowings	2,19,93,000	1,76,00,000
Proceeds from / (Repayments of )Working Capital facilities	1,89,11,374	96,40,286
Interest paid	(39,74,736)	(21,70,717)
<b>Net Cash used in Financing Activities</b>	<b>98,52,638</b>	<b>1,71,44,569</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(30,71,921)</b>	<b>26,27,441</b>
Opening Balance of Cash and Cash Equivalents	40,01,729	13,74,288
Closing Balance of Cash and Cash Equivalents	9,29,808	40,01,729
Cash and Cash Equivalents Comprises of :		
Cash in Hand	32,232	3,76,904
Bank Balances	8,97,576	36,24,825
	<b>9,29,808</b>	<b>40,01,729</b>

**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 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: 11/05/2017

Place: Mumbai  
Date: 11/05/2017



## 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, 1<sup>st</sup> 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 consists of finished properties as on 31/03/2017. 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 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 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) Salary paid to the employees monthly after deduction of Income Tax as per Income Tax Act 1961.  
2) 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, 2017		As at 31 March, 2016	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorized Equity shares of ₹ 10 each	75,00,000	7,50,00,000	30,00,000	3,00,00,000
(b) Issued, Subscribed and fully paid up Equity shares of ₹10 each	10,48,000	1,04,80,000	10,48,000	1,04,80,000

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, 2017				
- Number of shares	10,48,000	-	-	10,48,000
- Amount (₹)	1,04,80,000	-	-	1,04,80,000
Year ended 31 March, 2016				
- Number of shares	10,48,000	-	-	10,48,000
- Amount (₹)	1,04,80,000	-	-	1,04,80,000

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	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	4,08,000	38.93%	4,00,000	38..17%
RAJUL SHAH (HUF)	83,000	7.92%	83,000	7.92%
PRAMODA SHAH	1,89,480	18.08%	1,85,480	17.70%



## (iii) 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.

(iv) During the year Company has increased its Authorised Capital from ₹ 3,00,00,000/- to ₹ 7,50,00,000/- divided into 75,00,000 Equity shares of ₹ 10/- each.

## Note 4 : Reserves and Surplus

Particulars	As at 31March, 2017 Amount (₹)	As at 31March, 2016 Amount (₹)
(a) Share Premium		
Opening balance	3,75,27,604	3,75,27,604
Closing balance	3,75,27,604	3,75,27,604
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,18,16,824	87,57,322
Add: Profit / (Loss) for the year	12,92,929	30,59,502
Closing balance	1,31,09,753	1,18,16,824
Total	5,06,37,357	4,93,44,428

## Note 5: Short Term Borrowings

Particulars	As at 31March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
<u>Secured Loan</u>		
- State Bank of India (Overdraft) (Secured against hypothecation of stock and mortgage of office premises)	2,83,09,121	93,97,747
- State Bank of India (Overdraft) (Secured against Fixed Deposits)	-	1,86,77,536
<u>Unsecured Loans</u>		
- From Directors	45,91,000	96,75,000
Total	3,29,00,121	3,77,50,283



## Note 6: Trade Payables

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 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	1,04,88,469	56,30,221
- Creditors for Expenses	10,51,885	4,71,093
Total	1,15,40,354	61,01,314

## Note 7: Other Current Liabilities

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Advance For Flat Bookings	-	1,00,000
TDS & Other Statutory Dues	7,98,486	8,63,869
Employees Related Liability	6,62,925	5,40,002
Other Payables	14,290	11,331
Total	14,75,701	15,15,202

## Note 8: Short Term Provisions

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Provision for Tax (Net of Advance Tax & TDS)	60,372	5,39,417
Total	60,372	5,39,417



(All Amount in ₹)

	Computer	Furniture	Office Equipments	LCD & TV	Projector	Air Conditioner	Aqua Guard	Motor Cycle	Office	Total
Cost										
Balance at 01.04.15	6,91,630	1,18,498	15,400	33,000	-	2,44,690	7,090	14,100	17,70,400	28,94,808
-Addition	22,900	-	-	-	-	22,000	-	-	-	44,900
-Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance at 01.04.16	7,14,530	1,18,498	15,400	33,000		2,66,690	7,090	14,100	17,70,400	29,39,708
-Addition	32,100	-	-	-	48,000	39,250	-	-	-	1,19,350
-Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.17	7,46,630	1,18,498	15,400	33,000	48,000	3,05,940	7,090	14,100	17,70,400	30,59,058
Accumulated Depreciation :-										
Balance at 01.04.15	5,60,774	1,03,361	13,984	12,164	-	2,05,384	4,720	8,734	4,09,124	13,18,245
-Depreciation charge for the year										
Current Year	1,08,333	4,625	923	4,531	-	19,697	2,015	2,109	77,658	2,19,891
-Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance at 01.04.16	6,69,107	1,07,986	14,907	16,695	-	2,25,081	6,735	10,843	4,86,782	15,38,136
-Depreciation charge for the year										
Current Year	44,068	2,778	-	3,753	738	9,398	-	1,498	73,805	1,36,038
-Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.17	7,13,175	1,10,764	14,907	20,448	738	2,34,479	6,735	12,341	5,60,587	16,74,174
Carrying Value										
At 01.04.2016	45,423	10,512	493	16,305	-	41,609	355	3,257	12,83,618	14,01,572
At 31.03.2017	33,455	7,734	493	12,552	47,262	71,461	355	1,759	12,09,813	13,84,884

Note 9 : Fixed Assets  
Tangible Assets





## Note 10 : Advances &amp; Deposits

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 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, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Deferred Tax Assets (Opening)	1,93,249	1,81,909
Deferred Tax Asset/(Liability)	-8,718	11,340
Total	1,84,531	1,93,249

## Note 12: Inventories

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Work in Progress	-	11,01,867
Finished Properties	1,03,06,800	87,50,000
Total	1,03,06,800	98,51,867

## Note 13: Trade Receivables

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Debtors Over Six Months (Considered Good)	84,57,266	31,42,386
Not exceeding six months	1,29,51,877	2,97,78,443
Total	2,14,09,143	3,29,20,829



### Note 14 : Cash and Bank Balances

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Cash & Cash Equivalents		
Cash in hand	32,232	3,76,904
Balances with Banks		
In Current Account :		
State Bank of India - Alibaug	1,26,992	12,06,253
State Bank of India - Navsari	8,995	8,54,317
State Bank of India - Kandivali	10,120	15,53,503
State Bank of India - Kandivali	48,890	10,752
IDBI Bank - Alibaug Branch	7,02,579	-
Other Bank Balances		
Fixed Deposit Account with State Bank of India (Maturity of More than 3 Months but equal to 12 Months) (State Bank of Travancore is merged with State Bank of India)	-	2,09,25,980
<b>Total</b>	<b>9,29,808</b>	<b>2,49,27,709</b>

### Note 15 : Short Term Loans & Advances

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Balance with Tax Authorities		
Cenvat Credit (Service Tax)	-	5,33,252
Mukund Patel (Advance for Land)	25,00,000	-
-Inter Corporate Deposits Given (Unsecured considered good)	6,45,00,000	3,55,00,000
-Interest Receivable on ICD	56,27,389	2,40,316
<b>Total</b>	<b>7,26,27,389</b>	<b>3,62,73,568</b>

### Note 16 : Other Current Assets

Particulars	As at 31 March, 2017 Amount (₹)	As at 31 March, 2016 Amount (₹)
Staff Advances	89,500	-
Advance Rent	1,00,000	1,00,000
<b>Total</b>	<b>1,89,500</b>	<b>1,00,000</b>



## Note 17: Revenue From Operations

Particulars	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
Income From Real Estate Projects	2,53,44,245	7,00,17,725
Total	2,53,44,245	7,00,17,725

## Note 18: Other Income

Particulars	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
Miscellaneous Income	7,000	2,32,499
Interest on Fixed Deposits with Bank	8,98,274	17,18,784
Interest on Inter Corporate Deposits	66,81,935	29,14,075
Total	75,87,209	48,65,358

## Note 19 : Changes In Inventories

Particulars	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
Finished Properties	87,50,000	3,17,26,000
At the Beginning of the year	1,03,06,800	87,50,000
Less : At the end of the year	(15,56,800)	2,29,76,000
Work in Progress	11,01,867	-
At the Beginning of the year	-	11,01,867
Less : At the end of the year	11,01,867	(11,01,867)
Total	(4,54,933)	2,18,74,133

## Note 20: Material and Other Expenses

Particulars	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
Purchases & Incidental Expenses	63,35,837	43,49,698
Land Cost	-	1,70,71,400
Labour & Contract Charges	48,42,790	92,16,525
Professional Charges	17,55,008	4,00,000
Total	1,29,33,635	3,10,37,623

**Note 21 : Employee Benefit Expenses**

Particulars	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
Salary	97,32,000	82,32,000
Staff Welfare Expenses	1,06,096	1,37,520
Total	98,38,096	83,69,520

**Note 22 : Finance Costs**

Particulars	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
Bank Charges	2,98,175	1,71,092
Interest on Income Tax	66,633	-
Interest on TDS	21,802	6,120
Interest on VAT	830	-
Interest on Service Tax	1,354	93,886
Bank Overdraft Interest	38,84,117	20,70,711
Total	42,72,911	23,41,809

**Note 23 : Other Expenses**

Particulars	For the year ended 31 March, 2017 Amount (₹)	For the year ended 31 March, 2016 Amount (₹)
Advertisement Expenses	2,33,211	1,87,400
Audit Fees	2,53,000	2,51,900
Car Expenses	95,179	1,75,684
Commission	4,39,940	17,02,680
Computer Expenses	48,259	53,992
Conveyance	34,725	79,023
Courier Expenses	6,249	8,786
Diwali Expenses	15,206	55,791
Donation	2,08,000	25,000
Electricity Charges	1,80,070	1,72,799
Entertainment Expenses	84,054	50,594
General Expenses	93,984	88,390
Insurance	5,476	5,428
Internet Charges	47,044	48,649
Lodging & Boarding Expenses	2,12,657	2,62,042
News Paper & Periodicals	1,262	8,937
Office Expenses	2,84,709	2,69,075
Printing & Stationery	74,231	95,239



Profession Tax	2,500	2,500
Professional Fees	6,53,400	3,75,328
Rates & Taxes	65,468	21,683
Rent	3,00,000	2,90,000
Fees for increase in Share Capital	-	1,42,500
Repairs & Maintenance	2,10,301	2,93,258
Sales Promotion Expenses	58,829	1,80,974
Security Charges	77,000	1,09,945
Society Maintenance	57,945	47,930
Telephone Expenses	12,680	15,920
Travelling Exp-Domestic	2,41,266	4,26,651
Website Development Charges	53,000	22,800
Gujarat Vat Tax & Reg Fees	-	5,48,700
ROC Expenses & Annual Listing Fees	32,825	38,600
Income Tax	3,190	1,09,484
Service Tax	-	3,21,563
Total	40,85,660	64,89,245

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  
Pramoda R Shah

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

	2016-17 Amount (₹)	2015-16 Amount (₹)
A) Loan and Interest Repaid		
Rajul R Shah	2,40,07,000/-	25,75,000/-
Pramoda R Shah	30,70,000/-	53,50,000/-
B) Loan Taken		
Rajul R Shah	1,97,15,000/-	1,13,50,000/-
Pramoda R Shah	22,78,000/-	62,50,000/-
C) Sales Revenue		
Rajul R Shah	NIL	14,55,000/-
Pramoda R Shah	NIL	11,32,500/-
D) Key Management Personnel		
Remuneration:		
Rajul R Shah	48,00,000/-	36,00,000/-
Pramoda R Shah	15,00,000/-	12,00,000/-
Ajay Shinde	5,10,000/-	5,10,000/-
Krunal Shah	13,50,000/-	13,50,000/-
E) Related Party Balances		
Payable in respect of Loans		
Rajul R Shah	44,83,000/-	87,75,000/-
Pramoda R Shah	1,08,000/-	9,00,000/-
Payable in respect of Remuneration		
Rajul R Shah	2,84,000/-	2,00,500/-
Pramoda R Shah	1,05,000/-	71,987/-
F) Maximum Outstanding Balances		
Rajul R Shah	92,75,000/-	88,00,000/-
Pramoda R Shah	11,25,000/-	20,00,000/-



### 26. Provision For Taxation

Current	₹ 8,18,400/- (Previous Year- ₹ 15,02,700/-)
Deferred	₹ 8,718 /-(Previous Year- ₹ -11,340/-)

### 27. Payment to Auditors

(a) Audit Fees (Incl. Service Tax)	₹ 2,53,000/- (Previous Year - ₹ 2,51,900/-)
(b) Professional Fees (Incl. Service Tax)	₹ 34,500/- (Previous Year - ₹ 34,350/-)

### 28. Expenditure in Foreign Currency

Current Year - ₹ Nil (Previous Year - ₹ Nil)

### 29. Deferred Tax Computation

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
Balance at the beginning of the year (DTA)	₹ 1,93,249	₹ 1,81,909
<u>DTA due to Depreciation</u>		
Depreciation as per Companies Act	₹ 1,36,038	₹ 2,19,891
Depreciation as per Income Tax Act	₹ 1,64,252	₹ 1,83,192
	₹ -28,214	₹ -8,718
		₹ 36,699
		₹ 11,340
Balance at the end of the year (DTA)	₹ 1,84,531	₹ 1,93,249

### 30. Calculation of Earnings Per Share (Basic and Diluted)

	<u>Current Year</u>	<u>Previous Year</u>
Earnings per Share		
Net Profit after Tax available to Equity Shareholders	₹ 12,92,929	₹ 30,59,502
Weighted Number of Equity Shares		
For Basic and Diluted Earnings per Share	10,48,000	10,48,000
Earning per Share (Nominal Value ₹ 10 Each)		
Basic and Diluted EPS	₹ 1.23	₹ 2.92

### 31. Details of Specified Bank Notes (SBN) held and transacted by the Company during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 is as follows : (Amount in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	18,60,000	53,586	19,13,586
(+) Permitted Receipts	Nil	3,30,987	3,30,987
(-) Permitted Payments	Nil	84,795	84,795
(-) Amount Deposited in Banks	18,60,000	Nil	18,60,000
Closing cash in hand as on 30.12.2016	Nil	2,99,778	2,99,778



32. 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.
33. 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: May 11, 2017

Place: Mumbai  
Date: May 11, 2017





# JET INFRAVENTURE LIMITED

16<sup>th</sup> Annual Report 2016 - 2017

## 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 the 16<sup>th</sup> Annual General Meeting of the Jet Infraventure Limited, held on Friday, 22<sup>nd</sup> of September, 2017 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1<sup>st</sup> 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.

## 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

### 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

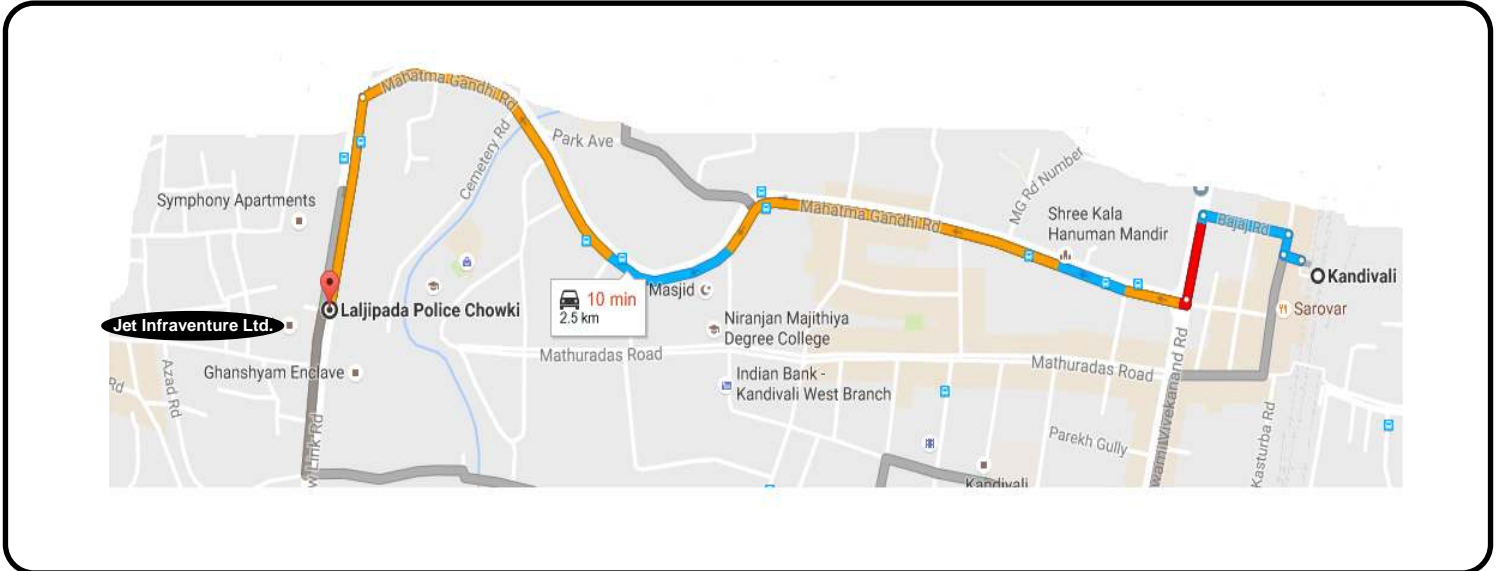
Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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 (on a poll) for me/us and on my/our behalf at the 16<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 22<sup>nd</sup> of September, 2017 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1<sup>st</sup> 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, 2017		
2.	Re-appointment of Mr. Rajul Shah who retires by rotation		
3.	Appointment of Auditors and fixation of their remuneration		
4.	Increase in Authorized Capital of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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.
3. 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**

**Regd Off:** 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](mailto:info@jetinfra.com) • Website: [www.jetinfra.com](http://www.jetinfra.com) • CIN: L45400MH2001PLC133483